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True Potential OEIC 2 Interim Report

for the six months ended 31 July 2023

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Report of the Authorised Corporate Directors ('ACD')

True Potential Administration (trading name of True Potential Administration LLP), as ACD, presents herewith the True Potential OEIC 2 Interim Report for the year ended 31 July 2023.

True Potential OEIC 2 ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 4 February 2015. The Company is incorporated under registration number IC001026. It is a UK UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company was founded as an umbrella company. An unlimited number of Sub-Funds may be included in the umbrella and the ACD may create additional Sub-Funds with the approval of the Depository and of the FCA. The Sub-Funds represent segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other Sub-Fund and shall not be available for any such purpose.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The base currency of the Company is UK sterling.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Documents ('KIIDs') are available on request free of charge from the ACD.

Cross holdings

In the reporting period, no Sub-Fund held shares of any other Sub-fund in the umbrella.

Investment objective and policy

The investment objective and policy of each Sub-fund is disclosed within the Investment Manager's report of the individual Sub-funds.

Sub-funds

There are currently ten Sub-funds available in the Company:

True Potential Schroders Balanced

True Potential Schroders Cautious

True Potential Schroders Cautious Income

True Potential UBS Income

True Potential Waverton Income

True Potential Pictet Cautious

True Potential Pictet Balanced

True Potential Pictet Growth

True Potential Pictet Aggressive

True Potential Pictet Defensive

Changes affecting the Company in the period

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, I hereby certify the Interim Report on behalf of the ACD, True Potential Administration LLP.

Brian Shearing

Executive Partner

True Potential Administration LLP

22 September 2023

Accounting policies of True Potential OEIC 2 (unaudited)

for the six months ended 31 July 2023

The accounting policies relate to the Sub-Funds within the Company.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 (and amended in June 2017).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those annual financial statements.

The ACD has considered a detailed assessment of the Sub-Funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Sub-Funds continue to be open for trading and the ACD is satisfied the Sub-Funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

TPI Chief Investment Officer's foreword and commentary

The sub-delegate reports that follow are provided by True Potential Investments LLP's appointed sub-delegates Schroder Investment Management Limited, UBS Asset Management (UK) Ltd, Pictet Asset Management Limited and Waverton Investment Management Ltd. The period covered is from 1 February 2023 to 31 July 2023.

Schroder Investment Management Limited operates with a similar philosophy to managing money across three different multi asset funds. True Potential Schroder Cautious and True Potential Schroder Balanced have the same underlying assets but are tilted differently to reflect their different risk orientation. True Potential Schroder Cautious Income carries an income requirement. Schroder applies the same investment philosophy and approach but with a greater emphasis on yield and income sustainability available from each investment in the income fund.

Waverton Investment Management Limited manages money for one multi asset fund which carries an income requirement. Waverton invests directly in equities, fixed income and alternative assets with a strong focus on capital preservation.

UBS Asset Management manages money for one multi asset fund which carries an income requirement. UBS employ a derivative overlay strategy within a portion of their equity exposure to offer a higher level of yield. UBS implement using both passive and active management.

Pictet Asset Management operates a similar philosophy across five different multi asset funds. True Potential Pictet Defensive, Cautious, Balanced, Growth and Aggressive have similar underlying assets but tilted differently to reflect each fund's risk orientation. Their investment philosophy is thematic at the core, investing in stocks they attribute to themes which they envisage offer sources of future growth. Pictet employ tactical positions around the thematic core as well as holding both fixed income and cash.

The period in discussion saw inflation, although still elevated, falling from its 2022 highs as the actions of Central Banks to tighten monetary policy worked their way through the global economies. However core inflation remained sticky as consumers continued to spend on services, supported by excess savings built up during Covid and extremely tight labour markets.

Within the sub-delegate's reports, the performance of the sub-funds managed for True Potential Investments LLP by Schroder Investment Management Limited by the manager's value-style of investing, which provided weaker returns during the period. A large regional allocation to the UK also weighed on performance over the period as the region underperformed other developed markets. Selected fund managers within the asset class also underperformed the UK index over the period, further extending the headwind.

Waverton Investment Management Ltd returns were hampered by the fund's allocation to real assets, as infrastructure and real estate investment trust products held delivered negative returns, struggling in the higher interest rate environment. However the fund generated a higher level of income for clients than in the previous six month period.

UBS Asset Management (UK) Ltd delivered a strong income over the period, helped by the above-average income from its income-focused equity holdings, including strategies which derive income through a covered call overlay. Fund performance was supported by strong stock selection in the fund's global equity allocation.

Pictet Asset Management Limited's thematic investing approach within equities delivered positive returns during the period but underperformed the global equity index. Exposure to nominal and inflation-linked government bonds in both the UK and US also weighed on fund performance as yields rose over the period.

Looking ahead, as we move towards the end of the interest rate hiking cycle, the evolution of inflation and economic growth will be crucial in impacting market returns. The True Potential sub-delegates will adjust the portfolio by asset class, style, and manager to access what they believe are the best ideas in light of the changing environment.

True Potential Investment LLP

22 September 2023

True Potential Schroders Balanced

Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective

The Sub-Fund seeks to deliver long term (five years plus) capital growth and income. The Sub-Fund will seek exposure, directly or indirectly, to a diversified portfolio of investments.

Investment Policy

This will be achieved through investment of at least 50% in other collective investment schemes and exchange traded funds that may have a bias towards multi-asset exposure (equities, fixed income securities and money market instruments) but may, at the Investment Manager's discretion, focus on other underlying assets from time to time. The Sub-Fund may hold up to 100% of its Scheme Property in Collective Investment Vehicles.

The Sub-Fund may also invest directly in closed-ended funds, equities, bonds, exchange traded commodities, money market instruments, deposits, cash or near cash.

The Sub-Fund will have exposure to both United Kingdom and overseas markets. It may seek to protect capital through active asset allocation and the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

Please be aware that there is no guarantee that the Sub-Fund will meet the investment objective, deliver a positive return or that capital will be preserved.

Sub-Investment Activities

In the period from 1 February 2023 to 31 July 2023, the Fund returned -0.5% (source: Morningstar, A GBP Acc, net of fees, bid to bid total return). Over the same period, the peer group IA Investment 40-85% Shares average returned 0.8% (source: Morningstar). There were mixed returns across asset classes over the six months under review. Within the fixed interest space, very short-dated instruments delivered small gains, thanks to central bank rates that are at their highest levels in over a decade. However, more duration-sensitive bonds were weaker, hurt by a repricing of longer term interest rate expectations. This occurred against a backdrop of decelerating headline inflation, but a more resilient economic backdrop than forecast at the beginning of the year. As a result, real yields swung higher, weighing on government bond prices. Corporate debt modestly outperformed in the fixed interest space as spreads have gently narrowed.

Further up the risk curve, equities are the primary beneficiary of this year's positive growth story. This is particularly in the US, where enthusiasm over generative Artificial Intelligence (AI) helped to catalyse a strong rally in Growth stocks, led by seven mega cap names at the top of the market. Japanese equities were also strong, buoyed by optimism over changing corporate attitudes towards capital allocation and shareholder returns. Elsewhere, European stock markets delivered solid gains, with the UK lagging but still marginally higher over six months. However, weakness in China weighed on Asian and Emerging Market equities, with mainstream indices here suffering losses in sterling terms.

After a period of strong relative performance for the fund, returns fell a little behind the IA peer group average over the past six months. We experienced mixed performance across the portfolio, with Japanese equities delivering gains at one end and long-dated Treasuries suffering losses at the other. However, currency moves were unhelpful, limiting the positive contribution from our Japan exposure, while a lack of exposure to US equities (and specifically mega cap Growth stocks therein) meant that we did not benefit from the global equity market's dominant trend over the period.

On the positive side, holdings in Man GLG Japan CoreAlpha and Artemis SmartGARP Global Emerging Markets Equity performed well within the equity sleeve of the portfolio, with both managers outpacing their benchmarks thanks in part to favourable style tailwinds (Value outperforming in these regions). Invesco European Equity also delivered a healthy gain and outpaced its index comparator, aided by positive stock selection financials, utilities and consumer discretionary. Meanwhile, in other parts of the portfolio, Man GLG Absolute Value performed well among our alternatives holdings, delivering alpha from both the long and short book.

On the negative side, holdings in the iShares $ Treasury Bond 20+yr and 7-10yr ETFs (GBP hedged) detracted, as Treasury yields climbed higher towards the end of the period. However, these were relatively small positions in the portfolio. It was also a challenging period for select holdings in the equity and alternatives space, including Man GLG Asia ex-Japan, GAM UK Equity Income and Iguana Long/Short Equity. For Man GLG, the headwind was systematic (in terms of benchmark risk), coming from the geographical focus and China's stock market weakness. For GAM and Iguana, style factors were unhelpful, with Value stocks lagging in the UK and underperforming particularly heavily in the US. GAM is concentrated in the former area, Iguana has exposure to both markets and a defensive tilt alongside this.

Investment Strategy and Outlook

On the macro front, we are at a difficult phase of the cycle. Interest rate settings have tightened aggressively and, outside of the US, the global economy is experiencing rolling waves of weakness. In the US, growth has surprised to the upside this year and there is growing optimism among investors that the Federal Reserve (Fed) has engineered a 'soft landing' for the economy. However, while this is of course possible, several leading indicators suggest to us that the US economy still faces a bumpy descent.

Our base case remains that the lagged effects of monetary tightening are yet to fully play out, which coupled with already tightening credit conditions and depleted household savings, will weigh on consumption and tip the US economy into recession. This would be negative for corporate earnings and, as we expand upon below, the US equity market. The nature of the recession, be that deep or shallow, long or short, is not the critical call to make at this point. The most important debate is the trajectory of growth from here, which on a 12-month view we believe is at risk of contracting. That said, this particular cycle demands an open-mindedness about alternative outcomes materialising, with exposure to assets that can do well in these scenarios.

From a market standpoint, our full-cycle perspective suggests that investors should be cautious of taking too much risk at this juncture. This is particularly the case as it relates to US equities, though other regions and risk assets are unlikely to escape selling pressure if stocks on Wall Steet slide. The key difference in other regions is that equity valuations discount a difficult earnings outlook, whereas for much of the US market (in capitalisation-weighted terms), share prices offer little room for disappointment.

The big bounce in mega cap Growth stocks this year brings US equity valuations back toward all-time highs. Much of the de-rating from 2022 has been unwound, even as the Fed has raised interest rates a further 100bps in seven months. At 5.3%, the earnings yield (i.e. the inverse of the price-to-earnings ratio) for the US market is the same as the interest rate on 3-month US Treasury Bills. In investment parlance, the risk curve is essentially flat. It is upside down for US Growth stocks.

Theoretically, investors should want to be compensated for taking risk. If an investor can park their money in 'cash' at 5.3%, backed by the US government with no duration sensitivity, one would expect them to demand a premium over that figure for moving up the risk curve. Simply, the threat of capital loss for an equity holder usually swamps the impact of discounting future earnings growth, meaning that equity earnings yields typically sit above risk-free rates. The current situation in the US is therefore anomalous.

On the positive side, there are a host of opportunities in other regions where valuations are compelling. In the UK, for example, the stock market has an earnings yield of 9.8%, which is 450bps above 3-month UK T-Bills. Admittedly, the UK economy is at a precarious stage of the cycle, arguably with a weaker underpinning than the US. However, the issues are largely the same and, even when evaluating comparable global businesses (even if these are limited in number), valuations in the UK market look meaningfully more attractive.

Across all regions, the risk/reward stands out as particularly appealing to us in the Value space. Valuations are central to this assessment. Whether measuring earnings, sales, cash flow or book value, Value stocks are optically undervalued within their respective markets. In many areas, they are also undervalued in a historical context. We are positioned to take advantage of this in different ways, within equities through allocations to the UK, Japan and Emerging Markets, and within alternatives through long/short strategies that range from market neutral to flexible.

Within cash and fixed interest, we remain defensively positioned. This means maintaining exposure to very short-dated instruments and limiting our allocation to credit risk within fixed interest. We have been looking for tactical opportunities within the rates space to increase the duration profile of our bond exposure. However, we have refrained from making material moves, given current inflation dynamics, policy uncertainty and supply/demand factors in the Treasury market. We continue to monitor these elements. We should add that positions in gold and gold equities, which have increased this year, provide indirect interest rate sensitivity.

We are carefully evaluating macroeconomic and market developments and will continue to position the portfolio where we believe the most attractive risk/reward opportunities reside given our read of the situation.

Performance Annualised periods to 31 July for each year

Total returns GBP %	01/08/2022 – 31/07/2023 %	01/08/2021 – 31/07/2022 %	01/08/2020 – 31/07/2021 %	01/08/2019– 31/07/2020 %	01/08/2018- 31/07/2019 %
True Potential Schroder Balanced	8.5	3.0	20.9	-5.5	1.6
IA OE Mixed Investment 40–85% Shares	1.5	-4.3	18.0	-2.9	5.2

Past performance is not a guide to future performance and may not be repeated.

(Source: Morningstar), A GBP Acc, net of fees. Inception: 17 March 2015. Differences between funds caused in part by timing of valuation points and income.

Risk factors

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk. A rise in interest rates generally causes bond prices to fall. A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. A failure of a deposit institution or an issuer of a money market instrument could create losses. Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Failures at service providers could lead to disruptions of fund operations or losses.

The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund. A derivative may not perform as expected, and may create losses greater than the cost of the derivative. The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

Schroders Investment Management Limited – a sub-delegate of True Potential Investments LLP

1 September 2023

Portfolio changes

for the six months ended 31 July 2023

The following represents the top ten purchases and all sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
Man GLG Asia (ex Japan) Equity Alternative Fund	19,046
Schroder Special Situations Fund	18,809
Man GLG Japan CoreAlpha Professional Fund	16,982
Man GLG Alpha Select Alternative Fund	12,664
iShares Core UK Gilts UCITS ETF	8,362
Schroder ISF Global Gold GBP	6,940
GMO Equity Dislocation Investment Fund	6,481
Jupiter UK Special Situations Fund	6,421
Liontrust Tortoise	6,079
GAM UK Equity Income	4,044
Subtotal	105,828
Total cost of purchases, including the above, for the period	125,694

	Proceeds
Sales:	£000s
Liontrust Tortoise	53,388
Schroder Special Situations Fund	11,111
Odey Swan Fund	6,702
TM RWC UK Equity Income Fund	3,051
Schroder ISF Global Gold GBP	759
LF Liontrust UK Equity Fund	372
Total proceeds from sales for the period	75,383

Portfolio statement

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Collective Investment Schemes - 93.08% (96.93%)			
UK Authorised Collective Investment Schemes - 54.15% (54.67%)			
Artemis Global Emerging Markets Fund	9,850,000	17,158	3.98
BlackRock Emerging Markets Fund	1,200,000	6,709	1.56
GAM UK Equity Income	3,900,000	38,421	8.91
Invesco European Equity Fund	9,300,000	25,199	5.85
Invesco Tactical Bond Fund	1,500,000	1,763	0.41
JPM US Equity Income Fund	999,438	1,697	0.39
Jupiter UK Special Situations Fund	13,900,000	42,713	9.91
Man GLG Absolute Value Fund	17,250,000	24,374	5.66
Man GLG Asia (ex Japan) Equity Fund	13,500,000	14,391	3.34
Man GLG Japan CoreAlpha Professional Fund	20,100,000	55,235	12.81
TM RWC UK Equity Income Fund	5,500,000	5,720	1.33
Total UK authorised collective investment schemes		233,380	54.15
Offshore Collective Investment Schemes - 38.93% (42.26%)			
GMO Equity Dislocation Investment Fund K Accumulation	770,000	16,447	3.82
Heptagon Fund - Kopernik Global All-Cap Equity Fund	177,500	26,193	6.08
Iguana Investments Long/Short Equity Fund	13,000,000	13,976	3.24
iShares Core UK Gilts UCITS ETF	830,000	8,350	1.94
iShares USD Treasury Bond 20+ years UCITS ETF	980,000	3,367	0.78
iShares USD Treasury Bond 7-10 years UCITS ETF	2,775,000	12,243	2.84
J O Hambro Capital Management Umbrella Fund - Global Opportunities Fund	1,300,000	1,563	0.36
Man GLG Japan CoreAlpha Fund	1,500	459	0.11
Man GLG Alpha Select Alternative Fund	108,506	12,472	2.89
Man GLG Asia (ex Japan) Equity Alternative Fund	188,000	19,138	4.44
Schroder ISF Global Gold GBP	520,000	34,465	8.00
Schroder Special Situations Fund - Sterling Liquidity Plus I Accumulation	151,500	19,094	4.43
Total Offshore Collective Investment Schemes		167,767	38.93
Total Collective Investment Schemes		401,147	93.08
Exchange Traded Commodities - 1.38% (1.00%)			
iShares Physical Gold	200,000	5,960	1.38
Portfolio of investments		407,107	94.46
Other net assets		23,894	5.54
Total net assets		431,001	100.00

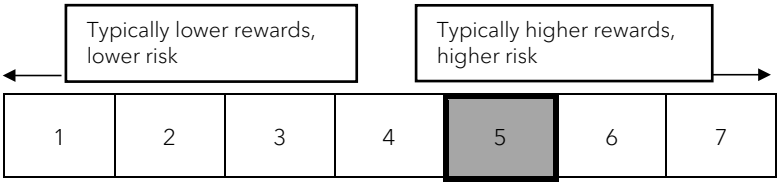
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 January 2023.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with this of the Sub-Fund.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator during the period.

During the period the risk and reward indicator changed from 4 to 5.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	31.07.23	31.01.23	31.01.22	31.01.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	136.58	128.03	114.58	110.21
Return before operating charges*	(0.02)	12.40	16.92	7.02
Operating charges	(0.44)	(1.68)	(1.72)	(1.43)
Return after operating charges*	(0.46)	10.72	15.20	5.59
Distributions+	(1.64)	(2.17)	(1.75)	(1.22)
Closing net asset value per share	134.48	136.58	128.03	114.58
*after direct transaction costs of:	0.03	0.02	0.04	0.01
Performance				
Return after charges	(0.34%)	8.37%	13.27%	5.07%
Other information				
Closing net asset value (£000s)	814	838	984	872
Closing number of shares	605,562	613,526	768,883	761,156
Operating charges++	1.19%	1.30%	1.36%	1.36%
Direct transaction costs	0.02%	0.01%	0.03%	0.01%
Prices				
Highest share price (p)	138.4	138.5	131.9	118.8
Lowest share price (p)	131.8	122.2	114.4	86.13

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative tables (continued)

	A Accumulation			
	31.07.23	31.01.23	31.01.22	31.01.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	150.49	138.73	122.46	116.50
Return before operating charges*	(0.02)	13.59	18.11	7.49
Operating charges	(0.49)	(1.83)	(1.84)	(1.53)
Return after operating charges*	(0.51)	11.76	16.27	5.96
Distributions+	(1.81)	(2.37)	(1.88)	(1.29)
Retained distribution on accumulation shares+	1.81	2.37	1.88	1.29
Closing net asset value per share	149.98	150.49	138.73	122.46
* after direct transaction costs of:	0.04	0.02	0.04	0.01
Performance				
Return after charges	(0.34%)	8.48%	13.29%	5.12%
Other information				
Closing net asset value (£000s)	430,187	366,222	175,387	116,291
Closing number of shares	286,828,984	243,357,998	126,422,212	94,961,908
Operating charges++	1.19%	1.30%	1.36%	1.36%
Direct transaction costs	0.02%	0.01%	0.03%	0.01%
Prices				
Highest share price (p)	152.6	151.7	141.8	126.5
Lowest share price (p)	145.2	133.6	122.3	91.10

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution tables

for the six months ended 31 July 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.23	group 1	interim	1.642	-	1.642	1.305
30.09.23	group 2	interim	0.839	0.803	1.642	1.305

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 31 July 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.23	group 1	interim	1.810	-	1.810	1.414
30.09.23	group 2	interim	0.875	0.935	1.810	1.414

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 31 July 2023

Financial statements - True Potential Schroders Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		1 February 2022 to 31 July 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(4,279)		(4,281)
Revenue	4,946		2,725	
Expenses	(1,276)		(819)	
Net revenue before taxation	3,670		1,906	
Taxation	-		-	
Net revenue after taxation		3,670		1,906
Total deficit before distributions		(609)		(2,375)
Distributions		(4,791)		(2,682)
Change in net assets attributable to shareholders from investment activities		(5,400)		(5,057)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		1 February 2022 to 31 July 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		367,060 *		176,371
Amounts receivable on issue of shares	92,072		196,206	
Amounts payable on cancellation of shares	(27,923)		(39,268)	
		64,149		156,938
Change in net assets attributable to shareholders from investment activities		(5,400)		(5,057)
Retained distribution on accumulation shares		5,192		3,380
Closing net assets attributable to shareholders		431,001		331,632

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 31 July 2023

	31 July 2023	31 January 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	407,107	359,464
Current assets:		
Debtors	14,111	2,526
Cash and bank balances	11,476	5,810
Total assets	432,694	367,800
Liabilities:		
Creditors:		
Distribution payable	(10)	(5)
Other creditors	(1,683)	(735)
Total liabilities	(1,693)	(740)
Net assets attributable to shareholders	431,001	367,060

True Potential Schroders Cautious

Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective

The Sub-Fund seeks to deliver long term capital growth over a rolling five-year period in excess of inflation (UK Consumer Price Index). There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors should be aware that their capital is at risk.

Investment Policy

The Sub-Fund aims to achieve the investment objective from exposure, directly or indirectly, to a diversified portfolio of investments. Although the Investment Policy of the Sub-Fund is to invest at least 50% in collective investment schemes (that themselves may invest in equities, fixed income securities and money market instruments. These collective investment schemes are unlikely to have a bias towards any particular asset class, however this remains at the investment manager's discretion), the Sub-Fund can also invest directly in closed-ended funds, exchange traded commodities, money market instruments, deposits or near cash, and exchange traded funds. The Sub-Fund will have exposure to both United Kingdom and overseas markets and may utilise derivatives and forward transactions for the purposes of Efficient Portfolio Management.

The Sub-Fund may hold up to 100% of its Scheme Property in Collective Investment Vehicles.

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

Please be aware that there is no guarantee that the Sub-Fund will meet the investment objective, deliver a positive return or that capital will be preserved.

Sub-Investment Activities

In the period from 1 February 2023 to 31 July 2023, the Fund returned -0.7% (source: Morningstar, A GBP Acc, net of fees, bid to bid total return). Over the same period, the return for the peer group IA Investment 20-60% Shares average was -0.4% (source: Morningstar) and the benchmark (UK Consumer Price Index) rose 3.4%. Meanwhile, the July reading for the benchmark UK Consumer Price Index was 6.8% year-on-year.

There were mixed returns across asset classes over the six months under review. Within the fixed interest space, very short-dated instruments delivered small gains, thanks to central bank rates that are at their highest levels in over a decade. However, more duration-sensitive bonds were weaker, hurt by a repricing of longer term interest rate expectations. This occurred against a backdrop of decelerating headline inflation, but a more resilient economic backdrop than forecast at the beginning of the year. As a result, real yields swung higher, weighing on government bond prices. Corporate debt modestly outperformed in the fixed interest space as spreads have gently narrowed.

Further up the risk curve, equities were the primary beneficiary of this year's positive growth story. This is particularly in the US, where enthusiasm over generative Artificial Intelligence (AI) helped to catalyse a strong rally in Growth stocks, led by seven mega cap names at the top of the market. Japanese equities were also strong, buoyed by optimism over changing corporate attitudes towards capital allocation and shareholder returns. Elsewhere, European stock markets delivered solid gains, with the UK lagging but still marginally higher over six months. However, weakness in China weighed on Asian and Emerging Market equities, with mainstream indices here suffering losses in sterling terms.

After a period of strong relative performance for the fund, returns are broadly in line with the IA peer group average over the past six months. We experienced mixed performance across the portfolio, with Japanese equities delivering gains at one end and long-dated Treasuries suffering losses at the other. However, currency moves were unhelpful, limiting the positive contribution from our Japan exposure, while a lack of exposure to US equities (and specifically mega cap Growth stocks therein) meant that we did not benefit from the global equity market's dominant trend over the period.

On the positive side, holdings in Man GLG Japan CoreAlpha and Artemis SmartGARP Global Emerging Markets Equity performed well within the equity sleeve of the portfolio, with both managers outpacing their benchmarks thanks in part to favourable style tailwinds (Value outperforming in these regions). In other parts of the portfolio, maintaining a sizeable allocation to very short-dated instruments within fixed interest proved rewarding, while Man GLG Absolute Value performed well among our alternatives holdings.

On the negative side, holdings in the iShares $ Treasury Bond 20+yr and 7-10yr ETFs (GBP hedged) detracted, as Treasury yields climbed higher towards the end of the period. However, these were relatively small positions in the portfolio. It was also a challenging period for select holdings in the equity and alternatives space, including GAM UK Equity Income and Iguana Long/Short Equity. Here, style factors were unhelpful, with Value stocks lagging in the UK and underperforming particularly heavily in the US. GAM is concentrated in the former area, Iguana has exposure to both markets and a defensive tilt alongside this.

Investment Strategy and Outlook

On the macro front, we are at a difficult phase of the cycle. Interest rate settings have tightened aggressively and, outside of the US, the global economy is experiencing rolling waves of weakness. In the US, growth has surprised to the upside this year and there is growing optimism among investors that the Federal Reserve (Fed) has engineered a 'soft landing' for the economy. However, while this is of course possible, several leading indicators suggest to us that the US economy still faces a bumpy descent.

Our base case remains that the lagged effects of monetary tightening are yet to fully play out, which coupled with already tightening credit conditions and depleted household savings, will weigh on consumption and tip the US economy into recession. This would be negative for corporate earnings and, as we expand upon below, the US equity market. The nature of the recession, be that deep or shallow, long or short, is not the critical call to make at this point. The most important debate is the trajectory of growth from here, which on a 12-month view we believe is at risk of contracting. That said, this particular cycle demands an open-mindedness about alternative outcomes materialising, with exposure to assets that can do well in these scenarios.

From a market standpoint, our full-cycle perspective suggests that investors should be cautious of taking too much risk at this juncture. This is particularly the case as it relates to US equities, though other regions and risk assets are unlikely to escape selling pressure if stocks on Wall Steet slide. The key difference in other regions is that equity valuations discount a difficult earnings outlook, whereas for much of the US market (in capitalisation-weighted terms), share prices offer little room for disappointment.

The big bounce in mega cap Growth stocks this year brings US equity valuations back toward all-time highs. Much of the de-rating from 2022 has been unwound, even as the Fed has raised interest rates a further 100bps in seven months. At 5.3%, the earnings yield (i.e. the inverse of the price-to-earnings ratio) for the US market is the same as the interest rate on 3-month US Treasury Bills. In investment parlance, the risk curve is essentially flat. It is upside down for US Growth stocks.

Theoretically, investors should want to be compensated for taking risk. If an investor can park their money in 'cash' at 5.3%, backed by the US government with no duration sensitivity, one would expect them to demand a premium over that figure for moving up the risk curve. Simply, the threat of capital loss for an equity holder usually swamps the impact of discounting future earnings growth, meaning that equity earnings yields typically sit above risk-free rates. The current situation in the US is therefore anomalous.

On the positive side, there are a host of opportunities in other regions where valuations are compelling. In the UK, for example, the stock market has an earnings yield of 9.8%, which is 450bps above 3-month UK T-Bills. Admittedly, the UK economy is at a precarious stage of the cycle, arguably with a weaker underpinning than the US. However, the issues are largely the same and, even when evaluating comparable global businesses (even if these are limited in number), valuations in the UK market look meaningfully more attractive.

Across all regions, the risk/reward stands out as particularly appealing to us in the Value space. Valuations are central to this assessment. Whether measuring earnings, sales, cash flow or book value, Value stocks are optically undervalued within their respective markets. In many areas, they are also undervalued in a historical context. We are positioned to take advantage of this in different ways, within equities through allocations to the UK, Japan and Emerging Markets, and within alternatives through long/short strategies that range from market neutral to flexible.

Within cash and fixed interest, we remain defensively positioned. This means maintaining a sizeable allocation to very short-dated instruments and limiting our exposure to credit risk within fixed interest. We have been looking for tactical opportunities within the rates space to increase the duration profile of our bond exposure. However, we have refrained from making material moves, given current inflation dynamics, policy uncertainty and supply/demand factors in the Treasury market. We continue to monitor these elements. We should add that positions in gold and gold equities, which have increased this year, provide indirect interest rate sensitivity.

We are carefully evaluating macroeconomic and market developments and will continue to position the portfolio where we believe the most attractive risk/reward opportunities reside given our read of the situation.

Performance Annualised periods to 31 July for each year

Total returns GBP %	01/08/2022 – 31/07/2023 %	01/08/2021 – 31/07/2022 %	01/08/2020 – 31/07/2021 %	01/08/2019– 31/07/2020 %	01/08/2018- 31/07/2019 %
True Potential Schroders Cautious	5.7	2.9	14.1	1.4	1.4
IA Mixed Investment 20–60% Shares	0.0	-5.3	12.0	-2.3	3.0
UK Consumer Price Index	7.9	9.4	2.5	0.6	2.0

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

(Source: Morningstar net of fees). Differences between funds caused in part by timing of valuation points and income.

Risk factors

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk. A rise in interest rates generally causes bond prices to fall. A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. A failure of a deposit institution or an issuer of a money market instrument could create losses.

Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Failures at service providers could lead to disruptions of fund operations or losses.

The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund. A derivative may not perform as expected, and may create losses greater than the cost of the derivative. The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

Schroders Investment Management Limited- a sub-delegate of True Potential Investments LLP

1 September 2023

Portfolio changes

for the six months ended 31 July 2023

The following represents the top ten purchases and all sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
Man GLG Asia (ex Japan) Equity Alternative Fund	15,451
Schroder Special Situations Fund	14,021
Man GLG Alpha Select Alternative Fund	13,718
Man GLG Japan CoreAlpha Fund	7,380
GMO Equity Dislocation Investment Fund	7,265
Jupiter UK Special Situations Fund	6,875
iShares Core UK Gilts UCITS ETF	6,736
Schroder ISF Global Gold GBP	6,625
Liontrust Tortoise Fund	4,912
Man GLG Absolute Value Fund	4,424
Subtotal	87,407
Total cost of purchases, including the above, for the period	96,864

	Proceeds
Sales:	£000s
Liontrust Tortoise Fund	43,685
Odey Swan Fund	5,655
Schroder Special Situations Fund	2,751
TM RWC UK Equity Income Fund	2,235
Schroder ISF Global Gold GBP	1,233
Subtotal	55,559
Total proceeds from sales, including the above, for the period	55,559

Portfolio statement

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 92.44% (96.86%)			
UK Authorised Collective Investment Schemes - 39.54% (40.79%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	2,500,000	4,355	1.24
GAM UK Equity Income	2,680,000	26,402	7.54
Invesco Corporate Bond Fund	1,400,000	1,431	0.41
Invesco Tactical Bond Fund	21,500,000	25,269	7.22
Jupiter UK Special Situations Fund	10,600,000	32,573	9.31
Man GLG Absolute Value Fund	16,700,000	23,597	6.74
Man GLG Japan CoreAlpha Fund	7,750,000	21,297	6.08
TM RWC UK Equity Income Fund	3,350,000	3,484	1.00
Total UK Authorised Collective Investment Schemes		138,408	39.54
Offshore Collective Investment Schemes - 52.90% (56.07%)			
GMO Equity Dislocation Investment Fund	725,000	15,486	4.42
Heptagon Fund - Kopernik Global All-Cap Equity Fund	111,500	16,454	4.70
Iguana Investments Long/Short Equity Fund	12,400,000	13,331	3.81
iShares Core UK Gilts UCITS ETF	670,000	6,740	1.93
iShares USD Treasury Bond 20+ years UCITS ETF	950,000	3,264	0.93
iShares USD Treasury Bond 7-10 years UCITS ETF	2,250,000	9,927	2.84
J O Hambro Capital Management Umbrella Fund - Global Opportunities Fund	250,000	300	0.09
Man GLG Japan CoreAlpha	1,200	367	0.10
Man GLG Alpha Select Alternative Fund	117,541	13,510	3.86
Man GLG Asia (ex Japan) Equity Alternative Fund	152,500	15,525	4.43
Schroder ISF Global Gold GBP	373,500	24,755	7.07
Schroder Special Situations Fund	520,000	65,536	18.72
Total Offshore Collective Investment Schemes		185,195	52.90
Total Collective Investment Schemes		323,603	92.44
Exchange Traded Commodities - 1.56% (1.10%)			
iShares Physical Gold	183,000	5,453	1.56
Portfolio of investments		329,056	94.00
Other net assets		21,003	6.00
Total net assets		350,059	100.00

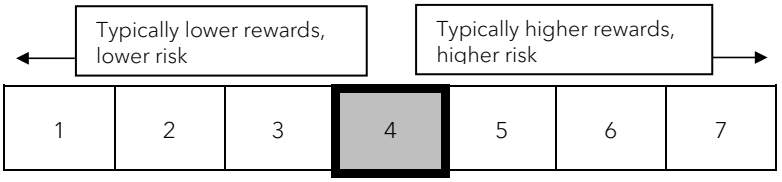
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 January 2023.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Sub-Fund.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	31.07.23	31.01.23	31.01.22	31.01.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	131.44	124.28	114.35	105.81
Return before operating charges*	(0.32)	9.69	12.37	10.26
Operating charges	(0.44)	(1.52)	(1.58)	(1.35)
Return after operating charges*	(0.76)	8.17	10.79	8.91
Distributions+	(0.81)	(1.01)	(0.86)	(0.37)
Closing net asset value per share	129.87	131.44	124.28	114.35
*after direct transaction costs of:	0.03	0.03	0.02	0.00
Performance				
Return after charges	(0.58%)	6.57%	9.44%	8.42%
Other information				
Closing net asset value (£000s)	719	714	596	622
Closing number of shares	554,107	543,429	479,211	543,831
Operating charges++	1.16%	1.21%	1.29%	1.27%
Direct transaction costs	0.03%	0.02%	0.01%	0.00%
Prices				
Highest share price (p)	133.0	132.6	126.7	117.0
Lowest share price (p)	128.0	120.5	114.2	92.41

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative tables (continued)

	A Accumulation			
	31.07.23	31.01.23	31.01.22	31.01.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	136.88	128.39	117.32	108.20
Return before operating charges*	(0.33)	10.06	12.69	10.51
Operating charges	(0.46)	(1.57)	(1.62)	(1.39)
Return after operating charges*	(0.79)	8.49	11.07	9.12
Distributions+	(0.84)	(1.06)	(0.88)	(0.38)
Retained distribution on accumulation shares+	0.84	1.06	0.88	0.38
Closing net asset value per share	136.09	136.88	128.39	117.32
* after direct transaction costs of:	0.03	0.03	0.02	0.00
Performance				
Return after charges	(0.58%)	6.61%	9.44%	8.43%
Other information				
Closing net asset value (£000s)	349,340	295,824	196,838	170,642
Closing number of shares	256,704,242	216,115,358	153,307,532	145,447,790
Operating charges++	1.16%	1.21%	1.29%	1.27%
Direct transaction costs	0.03%	0.02%	0.01%	0.00%
Prices				
Highest share price (p)	138.5	137.6	130.2	119.90
Lowest share price (p)	133.3	125.0	117.2	94.53

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution tables

for the six months ended 31 July 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
29.09.23	group 1	interim	0.805	-	0.805	0.499
29.09.23	group 2	interim	0.525	0.280	0.805	0.499

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 31 July 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
29.09.23	group 1	interim	0.838	-	0.838	0.515
29.09.23	group 2	interim	0.453	0.385	0.838	0.515

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 31 July 2023

Financial statements - True Potential Schroders Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		1 February 2022 to 31 July 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(3,530)		(947)
Revenue	3,093		1,821	
Expenses	(1,063)		(775)	
Net revenue before taxation	2,030		1,046	
Taxation	-		-	
Net revenue after taxation		2,030		1,046
Total (deficit)/return before distributions		(1,500)		99
Distributions		(1,984)		(1,052)
Change in net assets attributable to shareholders from investment activities		(3,484)		(953)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		1 February 2022 to 31 July 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		296,538 *		197,434
Amounts receivable on issue of shares	80,104		112,654	
Amounts payable on cancellation of shares	(25,250)		(36,690)	
		54,854		75,964
Change in net assets attributable to shareholders from investment activities		(3,484)		(953)
Retained distribution on accumulation shares		2,151		1,090
Closing net assets attributable to shareholders		350,059		273,535

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 31 July 2023

	31 July 2023 £000s	31 January 2023 £000s
Assets:		
Fixed assets:		
Investments	329,056	290,499
Current assets:		
Debtors	14,037	2,153
Cash and bank balances	8,743	4,680
Total assets	351,836	297,332
Liabilities:		
Creditors:		
Distribution payable	(4)	(3)
Other creditors	(1,773)	(791)
Total liabilities	(1,777)	(794)
Net assets attributable to shareholders	350,059	296,538

True Potential Schroders Cautious Income

Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective

The Sub-Fund seeks to deliver a total return in excess of inflation (UK Consumer Price Index) over a rolling 5 year period with a focus on income. There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors should be aware that their capital is at risk. It should be noted that the long term total return that the Sub-Fund seeks to achieve will be net of fees.

Investment Policy

The Sub-Fund aims to achieve the investment objective from exposure, directly or indirectly, to a diversified portfolio of investments. Although the investment policy of the Sub-Fund is to invest at least 80% in collective investment schemes (that themselves may invest in equities, fixed income securities and money market instruments. These collective investment schemes are unlikely to have a bias towards any particular asset class, however this remains at the investment manager's discretion), the Sub-Fund can also invest directly in closed-ended funds, exchange traded commodities, money market instruments, deposits or near cash, exchange traded funds. The Sub-Fund will have exposure to both United Kingdom and overseas markets and may utilise derivatives and forward transactions for the purposes of Efficient Portfolio Management.

The Sub-Fund may also hold up to 100% of its Scheme Property in Collective Investment Vehicles.

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

Please be aware that there is no guarantee that the Sub-Fund will meet the investment objective, deliver a positive return or that capital will be preserved.

Sub-Investment Activities

In the period from 1 February 2023 to 31 July 2023, the Fund returned -0.9% (source: Morningstar, A GBP Acc, net of fees, bid to bid total return). Over the same period, the peer group average, IA Investment 20-60% Shares sector, returned -0.4% (source: Morningstar) and the benchmark (UK Consumer Price Index) rose 3.4%. As at the 31 July 2023 the fund's benchmark rose 6.8% on an annual basis. The portfolio delivered a yield of 3.0% over the past 12 months.

There were mixed returns across asset classes over the six months under review. Within the fixed interest space, very short-dated instruments delivered small gains, thanks to central bank rates that are at their highest levels in over a decade. However, more duration-sensitive bonds were weaker, hurt by a repricing of longer term interest rate expectations. This occurred against a backdrop of decelerating headline inflation, but a more resilient economic backdrop than forecast at the beginning of the year. As a result, real yields swung higher, weighing on government bond prices. Corporate debt modestly outperformed in the fixed interest space as spreads have gently narrowed.

Further up the risk curve, equities are the primary beneficiary of this year's positive growth story. This is particularly in the US, where enthusiasm over generative Artificial Intelligence (AI) helped to catalyse a strong rally in Growth stocks, led by seven mega cap names at the top of the market. Japanese equities were also strong, buoyed by optimism over changing corporate attitudes towards capital allocation and shareholder returns. Elsewhere, European stock markets delivered solid gains, with the UK lagging but still marginally higher over six months. However, weakness in China weighed on Asian and Emerging Market equities, with mainstream indices here suffering losses in sterling terms.

After a period of strong relative performance for the fund, returns fell a little behind the IA peer group average over the past six months. We experienced mixed performance across the portfolio, with allocation and selection proving additive among traditionally defensive areas but weighing within equities, where a lack of exposure to US equities (and specifically mega cap Growth stocks therein) meant that we did not benefit from the global equity market's dominant trend over the period.

On the positive side, maintaining a sizeable allocation to very short-dated instruments within fixed interest proved rewarding, with solid gains from Schroder SSF Sterling Liquidity Plus, which is one of the portfolio's largest positions. In addition, the holding in Schroder Strategic Credit performed well, navigating the challenges for duration and ranking among the best performers in the

manager's peer group. Meanwhile, in other parts of the portfolio, Man GLG Absolute Value performed well among our alternatives holdings, delivering outperformance from both the long and short book.

On the negative side, holdings in the iShares $ Treasury Bond 20+yr and 7-10yr ETFs (GBP hedged) detracted, as Treasury yields climbed higher towards the end of the period. However, these were relatively small positions in the portfolio. It was also a challenging period for select holdings in the equity and alternatives space, including GAM UK Equity Income and Iguana Long/Short Equity. Here, style factors were unhelpful, with Value stocks lagging in the UK and underperforming particularly heavily in the US. GAM is concentrated in the former area, Iguana has exposure to both markets and a defensive tilt alongside this.

Investment Strategy and Outlook

On the macro front, we are at a difficult phase of the cycle. Interest rate settings have tightened aggressively and, outside of the US, the global economy is experiencing rolling waves of weakness. In the US, growth has surprised to the upside this year and there is growing optimism among investors that the Federal Reserve (Fed) has engineered a 'soft landing' for the economy. However, while this is of course possible, several leading indicators suggest to us that the US economy still faces a bumpy descent.

Our base case remains that the lagged effects of monetary tightening are yet to fully play out, which coupled with already tightening credit conditions and depleted household savings, will weigh on consumption and tip the US economy into recession. This would be negative for corporate earnings and, as we expand upon below, the US equity market. The nature of the recession, be that deep or shallow, long or short, is not the critical call to make at this point. The most important debate is the trajectory of growth from here, which on a 12-month view we believe is at risk of contracting. That said, this particular cycle demands an open-mindedness about alternative outcomes materialising, with exposure to assets that can do well in these scenarios.

From a market standpoint, our full-cycle perspective suggests that investors should be cautious of taking too much risk at this juncture. This is particularly the case as it relates to US equities, though other regions and risk assets are unlikely to escape selling pressure if stocks on Wall Steet slide. The key difference in other regions is that equity valuations discount a difficult earnings outlook, whereas for much of the US market (in capitalisation-weighted terms), share prices offer little room for disappointment.

The big bounce in mega cap Growth stocks this year brings US equity valuations back toward all-time highs. Much of the de-rating from 2022 has been unwound, even as the Fed has raised interest rates a further 100bps in seven months. At 5.3%, the earnings yield (i.e. the inverse of the price-to-earnings ratio) for the US market is the same as the interest rate on 3-month US Treasury Bills. In investment parlance, the risk curve is essentially flat. It is upside down for US Growth stocks.

Theoretically, investors should want to be compensated for taking risk. If an investor can park their money in 'cash' at 5.3%, backed by the US government with no duration sensitivity, one would expect them to demand a premium over that figure for moving up the risk curve. Simply, the threat of capital loss for an equity holder usually swamps the impact of discounting future earnings growth, meaning that equity earnings yields typically sit above risk-free rates. The current situation in the US is therefore anomalous.

On the positive side, there are a host of opportunities in other regions where valuations are compelling. In the UK, for example, the stock market has an earnings yield of 9.8%, which is 450bps above 3-month UK T-Bills. Admittedly, the UK economy is at a precarious stage of the cycle, arguably with a weaker underpinning than the US. However, the issues are largely the same and, even when evaluating comparable global businesses (even if these are limited in number), valuations in the UK market look meaningfully more attractive.

Across all regions, the risk/reward stands out as particularly appealing to us in the Value space. Valuations are central to this assessment. Whether measuring earnings, sales, cash flow or book value, Value stocks are optically undervalued within their respective markets. In many areas, they are also undervalued in a historical context. We are positioned to take advantage of this in different ways, within equities through allocations to the UK, and within alternatives through long/short strategies that range from market neutral to flexible.

Within cash and fixed interest, we remain defensively positioned. This means maintaining a sizeable allocation to very short-dated instruments and limiting our exposure to credit risk within fixed interest. We have been looking for tactical opportunities within the rates space to increase the duration profile of our bond exposure. However, we have refrained from making material moves, given current inflation dynamics, policy uncertainty and supply/demand factors in the Treasury market. We continue to monitor these elements. We should add that positions in gold and gold equities, which have increased this year, provide indirect interest rate sensitivity.

We are carefully evaluating macroeconomic and market developments and will continue to position the portfolio where we believe the most attractive risk/reward opportunities reside given our read of the situation.

Performance Annualised periods to 31 July for each year

Total returns GBP %	01/08/2022 – 31/07/2023 %	01/08/2021 – 31/07/2022 %	01/08/2020 – 31/07/2021 %	01/08/2019– 31/07/2020 %	01/08/2018- 31/07/2019 %
True Potential Schroders Cautious Income	4.7	1.5	18.7	-6.5	0.6
IA Mixed Investment 20–60% Shares	0.0	-5.3	12.0	-2.3	4.0
UK Consumer Price Index	7.9	9.4	2.5	0.6	2.0

Past performance is not a guide to future performance and may not be repeated.

The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

(Source: Morningstar.) Any differences between funds caused in part by timing of valuation points and income.

Risk factors

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk. A rise in interest rates generally causes bond prices to fall. A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. A failure of a deposit institution or an issuer of a money market instrument could create losses.

Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Failures at service providers could lead to disruptions of fund operations or losses.

The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund. A derivative may not perform as expected, and may create losses greater than the cost of the derivative. The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

Schroders Investment Management Limited - a sub-delegate of True Potential Investments LLP

1 September 2023

Portfolio changes

for the six months ended 31 July 2023

The following represents the top ten purchases and all sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
Schroder Special Situations Fund	6,012
Jupiter Income Trust	4,179
GAM UK Equity Income	3,129
GMO Equity Dislocation Investment Fund	1,704
iShares Core UK Gilts UCITS ETF	1,608
Schroder Income Maximiser	1,398
Invesco Tactical Bond Fund	1,298
TM RWC UK Equity Income Fund	1,269
Schroder Strategic Credit Fund	1,105
iShares USD Treasury Bond 7-10 years UCITS ETF	1,047
Subtotal	22,749
Total cost of purchases, including the above, for the period	24,824

	Proceeds
Sales:	£000s
Liontrust GF Tortoise Fund	5,217
Schroder Special Situations Fund	3,528
TM RWC UK Equity Income Fund	1,271
Total proceeds from sales for the period	10,016

Portfolio statement

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 87.22% (93.69%)			
UK Authorised Collective Investment Schemes - 63.74% (67.73%)			
GAM UK Equity Income	1,320,000	13,004	14.48
Invesco Corporate Bond Fund	290,360	297	0.33
Invesco Tactical Bond Fund	5,350,000	6,288	7.00
Jupiter Income Trust	2,510,000	13,805	15.37
Man GLG Absolute Value Fund	2,365,000	3,341	3.72
Schroder Income Maximiser	18,150,000	7,839	8.73
Schroder Strategic Credit Fund	7,300,000	6,148	6.84
TM RWC UK Equity Income Fund	6,275,000	6,526	7.27
Total UK Authorised Collective Investment Schemes		57,248	63.74
Offshore Collective Investment Schemes - 23.48% (25.96%)			
GMO Equity Dislocation Investment Fund	80,000	1,709	1.90
Iguana Investments Long/Short Equity Fund	2,300,000	2,473	2.76
iShares Core UK Gilts UCITS ETF	160,000	1,610	1.79
iShares USD Treasury Bond 20+ years UCITS ETF	140,000	481	0.54
iShares USD Treasury Bond 7-10 years UCITS ETF	660,000	2,912	3.24
Schroder ISF Global Gold GBP	40,000	2,651	2.95
Schroder Special Situations Fund	85,000	9,251	10.30
Total Offshore Collective Investment Schemes		21,087	23.48
Total Collective Investment Schemes		78,335	87.22
Exchange Traded Commodities - 0.73% (0.97%)			
iShares Physical Gold	22,000	655	0.73
Portfolio of investments		78,990	87.95
Other net assets		10,818	12.05
Total net assets		89,808	100.00

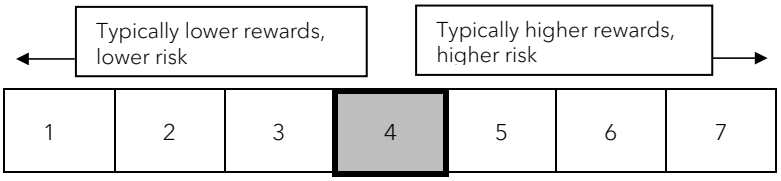
All investments are listed on recognised stock exchanges and are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 January 2023.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	31.07.23	31.01.23	31.01.22	31.01.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	107.19	108.31	98.38	98.51
Return before operating charges*	(0.61)	3.42	14.34	3.68
Operating charges	(0.35)	(1.13)	(1.19)	(1.00)
Return after operating charges*	(0.96)	2.29	13.15	2.68
Distributions+	(1.64)	(3.41)	(3.22)	(2.81)
Closing net asset value per share	104.59	107.19	108.31	98.38
*after direct transaction costs of:	0.01	0.01	0.02	0.01
Performance				
Return after charges	(0.90%)	2.11%	13.37%	2.72%
Other information				
Closing net asset value (£000s)	35,048	26,878	19,792	17,034
Closing number of shares	33,510,475	25,073,490	18,273,645	17,313,517
Operating charges++	1.01%	1.08%	1.12%	1.08%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%
Prices				
Highest share price (p)	108.9	110.1	111.2	101.6
Lowest share price (p)	102.7	97.96	97.93	81.39

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative tables (continued)

	A Accumulation			
	31.07.23	31.01.23	31.01.22	31.01.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	135.05	132.11	116.44	113.12
Return before operating charges*	(0.77)	4.33	17.09	4.48
Operating charges	(0.44)	(1.39)	(1.42)	(1.16)
Return after operating charges*	(1.21)	2.94	15.67	3.32
Distributions+	(2.07)	(4.20)	(3.85)	(3.26)
Retained distribution on accumulation shares+	2.07	4.20	3.85	3.26
Closing net asset value per share	133.84	135.05	132.11	116.44
* after direct transaction costs of:	0.01	0.02	0.02	0.01
Performance				
Return after charges	(0.90%)	2.23%	13.46%	2.93%
Other information				
Closing net asset value (£000s)	54,760	42,567	37,132	26,430
Closing number of shares	40,916,053	31,518,791	28,106,726	22,698,873
Operating charges++	1.01%	1.08%	1.12%	1.08%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%
Prices				
Highest share price (p)	137.2	135.8	134.0	119.1
Lowest share price (p)	129.5	121.4	116.0	93.45

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution tables

for the six months ended 31 July 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.06.23	group 1	quarter 1	0.097	-	0.097	0.385
30.06.23	group 2	quarter 1	0.000	0.097	0.097	0.385
29.09.23	group 1	interim	1.544	-	1.544	1.262
29.09.23	group 2	interim	0.969	0.575	1.544	1.262

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 30 April 2023

Interim distributions:

Group 1 Shares purchased before 1 May 2023

Group 2 Shares purchased 1 May 2023 to 31 July 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.06.23	group 1	quarter 1	0.122	-	0.122	0.470
30.06.23	group 2	quarter 1	0.000	0.122	0.122	0.470
29.09.23	group 1	interim	1.947	-	1.947	1.545
29.09.23	group 2	interim	1.310	0.637	1.947	1.545

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 30 April 2023

Interim distributions:

Group 1 Shares purchased before 1 May 2023

Group 2 Shares purchased 1 May 2023 to 31 July 2023

Financial statements - True Potential Schroders Cautious Income (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		1 February 2022 to 31 July 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(1,370)		(2,606)
Revenue	1,393		973	
Expenses	(245)		(191)	
Net revenue before taxation	1,148		782	
Taxation	(60)		(34)	
Net revenue after taxation		1,088		748
Total deficit before distributions		(282)		(1,858)
Distributions		(1,297)		(911)
Change in net assets attributable to shareholders from investment activities		(1,579)		(2,769)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		1 February 2022 to 31 July 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		69,445 *		56,924
Amounts receivable on issue of shares	27,328		13,875	
Amounts payable on cancellation of shares	(6,222)		(7,313)	
		21,106		6,562
Change in net assets attributable to shareholders from investment activities		(1,579)		(2,769)
Retained distribution on accumulation shares		836		600
Closing net assets attributable to shareholders		89,808		61,317

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 31 July 2023

	31 July 2023	31 January 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	78,990	65,734
Current assets:		
Debtors	1,813	883
Cash and bank balances	9,988	3,317
Total assets	90,791	69,934
Liabilities:		
Creditors:		
Distribution payable	(518)	(323)
Other creditors	(465)	(166)
Total liabilities	(983)	(489)
Net assets attributable to shareholders	89,808	69,445

True Potential UBS Income
Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective

The Sub-Fund seeks to deliver income between 2% and 4% annually with potential for capital growth over a rolling 3 year period net of fees.

Investment Policy

The Sub-Fund will provide exposure to a diversified portfolio (using a multi-asset strategy combining different asset classes such as shares, bonds and cash) as further explained below.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is designed to provide a portfolio of investments that contribute to the income objective, improve diversification and reduce risk, and offer potential capital growth.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions; and deposits.

The portfolio will typically be invested with the following exposures:

• 20% - 70% by value in listed shares (the exposure within normal market conditions is expected to be around 47%);

• 30% - 100% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instrument (the exposure within normal market conditions is expected to be around 52%); and

• 0% - 20% by value in alternative assets (including but not limited to real estate, infrastructure, private debt, insurance-linked securities, mortgage-linked securities and bank loans) (the exposure within normal market conditions is expected to be around 1%). These may be achieved indirectly, including through securities which are closed-ended funds, such as investment companies or real estate investment trusts (REITs), collective investment schemes.

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

• gain exposure to a particular asset class or sector aiming to improve returns in rising or falling markets and control risk by increasing diversification;

• limit the effects of interest rate changes;

• enhance income returns;

• protect parts of the portfolio from default risks in the market or take an investment position on a basket of credit entities; and

• limit the effects of price changes in other currencies.

The Sub-Fund may use a covered call strategy, a derivative technique designed to enhance income returns. This means writing (selling) a single stock call option against an asset in the portfolio with the expectation of collecting additional income if the value of the asset does not significantly change. However, the Sub-Fund would not participate in any significant increase in the asset value and may have to sell the asset below the new market price. This may be performed by the Sub-Fund directly or indirectly (by investing in one or more collective investment schemes with this strategy).

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment Activities

The True Potential UBS Income Fund (the "Fund") delivered a positive total return of +1.01% for the period in review and remained on track to achieve an annual income above its 2% to 4% target range.

The period in review saw global growth prove resilient and markets look to price in more pro-growth environments as recession concerns eased. Optimistic economic data, with stronger labour markets, softer inflation prints, and expanding business activity all supported risk sentiment. Signs appeared that inflation had peaked and was moving towards target, bringing confidence that the current hiking cycle was near its end across major markets. Divergence in economic momentum was another feature seen during the period, with the US resuming its role as a key global growth engine, while Europe and China disappointed in the second half of the period.

After challenges early in the period amid a regional US banking crisis, confidence grew that policymakers had provided sufficient support to avoid major contagion and a seizing up in credit conditions. The apparent avoidance of major systemic event gave comfort to central bankers to continue policy tightening in the face of persistent core inflation pressures. These pressures showed some early signs of easing and, pared with a strong services sector and labour market more broadly, led to talk of more 'soft-landing' growth scenarios. With some upbeat corporate guidance and declining volatility in bond markets, the environment ultimately saw a rally in mega-cap tech stocks, which saw US market-cap indices rise to close the gap on European indices on a year-to-date basis.

From Q2 2023, central banks narrative hinted towards a higher for longer regime. After delivering a 25bps hike in early May, the Federal Reserve (Fed) left policy unchanged at its June meeting. However. a more aggressive-than-expected FOMC dot plot and comments from Fed Chair Powell both however pointed towards a resumption of rate-hikes in the second half of 2023. Similarly, the European Central Bank (ECB) slowed the pace of its tightening cycle but after its eighth consecutive interest rate hike, ECB President Lagarde continued to provide hawkish guidance. However, on the data front, headline inflation decelerated, and there were some signs that Europe's manufacturing weakness was filtering through into services. In the UK, economic data remained inconsistent with the Bank of England's (BoE) policy targets, with labour market data running hot. However, officials signalled that they no longer expect the economy to fall into recession. Further afield, the Bank of Japan (BoJ) remained patient in its policy stance and delayed making further adjustments to its yield curve control policy, ultimately making a change in late July to make the bands around zero 'references' rather than rigid limits.

July saw a risk-on tone as data continued to signal US economic strength while inflation prints from most developed markets showed price pressures ebbing by more than anticipated. As a result global equity markets finished the period with positive returns, although emerging market equities lagged throughout. Japanese equities were the key performer across developed markets, while Europe traded mostly sideways since March. On the fixed income side, government bond yields trended higher over the period, while credit spreads remained relatively steady over the full period despite some volatility in March. Within currencies, the US dollar index traded within a relatively narrow range, with whipsaw prices action at times.

The Fund's equity exposure drove positive performance over the period, with both global and developed market ex-US equities contributing to positive performance. Within US equity positioning, income equities detracted as a result of underlying security selection and overall region exposures contributed negatively. European income equities added value, while more tactical positioning in Japanese equities added value. Emerging market equities detracted over the period in review, with broad emerging market performance notably lagging developed markets.

On the fixed income side, performance was negative on largely account of government exposures. US government bond positioning was the largest detractor, although this was partially offset by a short UK gilt position which added value. Emerging market debt was positive, while Asian credit was a drag. High yield exposure in the US and Europe was marginally positive.

Elsewhere, a small negative contribution was seen from global REITs over the period.

Investment Strategy and Outlook

In our view, we are entering a more disinflationary regime, with the path towards a 'soft-landing' becoming wider given improved macroeconomic data. The end of the period saw global markets reflect investors' increasing embrace of this outcome, with a risk-on tone as data continued to signal US economic strength while inflation prints from most developed markets showed price

pressures ebbing by more than anticipated. While investors appear to be warming towards the view that the US expansion is likely to prove more durable than expectation, we believe there are segments of the market which have ample 'catch-up' potential as recession risk is still priced out. There are risks to this more optimistic view such as potential for higher inflation and interest rates, although in our view, these should be balanced in the near term by growth resilience which are likely to be a condition for such environment.

We doubt that in the near term the monthly US inflation prints will be quite as low as the June CPI report, where declines in select volatile categories helped contribute to an especially subdued print. And looking ahead to the fourth quarter, we are also wary that some of the seasonal factors currently suppressing core CPI inflation are likely to reverse and boost price pressures. However, we do believe that upcoming reports will be sufficiently soft to confirm that monthly CPI inflation has downshifted to closer to 0.2% than 0.4%, which had been average for 2023 through May. The slowdown in nominal spending growth and continued deceleration in shelter price growth will be the dominant forces that allow for a continued improvement in inflation outcomes through at least year-end, in our view. That said, the recent upturn in commodity prices, particularly oil, and potential for a pickup in global industrial activity threaten to increase the stickiness of above-target inflation beyond the very near term. This is not just for headline price pressures, which include energy, but also elements of core inflation like airfares, food services, and other parts of core goods in which fuel prices are a key input. In our view, any difficulties in getting inflation the 'last mile' back to the Federal Reserve's target may constrain how many rate cuts the central bank can deliver in 2024. But it would also likely be associated with enduring resilience in activity – the kind of backdrop in which little monetary policy easing is required to keep the expansion on track and corporate profits moving higher.

We favour equities as sturdy growth and decelerating inflation reduce the risks to both earnings and valuations. In particular, we have sought to identify areas of the equity market which remain attractively valued and have scope to catch-up to the mega-cap leadership we have seen this year. US equal-weighted exposure and European banks offer two higher conviction positions which we feel can add value over the tactical horizon. More broadly, we view the macroeconomic backdrop as supportive for risk assets, while positive breadth in earnings revisions should also be a tailwind going forward. There is no denying that US stocks, particularly at the aggregate level, are expensive on an outright basis and relative to bonds. This is one reason why we believe that government bonds continue to warrant a place in portfolios, thanks to their diversifying properties in the event of an economic slowdown and their attractive yields. But while stocks are expensive at the index level, there is a large disparity between a select group of mega-cap tech stocks and the vast majority of US large and mid-caps – our preferred exposures – which are more fairly priced.

Compared to the US, other major economic regions are not performing as well relative to expectations. Global industrial production has moved sideways in volume terms for over a year, with a shift in consumption from goods to services and elevated energy costs serving as a drag on activity. Europe's economy is more exposed to the manufacturing sector, and also more sensitive to higher interest rates since bank loans account for a higher share of corporate financing. Traditionally, more cyclical industries have been leading indicators for where the rest of the economy is going – and if this were to hold true, weakness in the factory sector globally would be expected to bleed through into other parts of the economy – and eventually weigh on the US, as well. Yet this has been anything but a normal economic cycle. Pandemic-related shifts in goods and services demand have disrupted the typical leading properties of manufacturing to services. Rather than weakness in the goods sector bleeding into services, we think solid real income growth should allow for an inventory replenishment cycle and pickup in goods spending. Indeed, we see tentative signals of a bottoming in the sector in the internals of manufacturing purchasing managers' indexes. The Citigroup Economic Surprise Index, which measures data relative to economist expectations, shows the US surprising to the upside, but not China or Europe.

Our positioning going into the second half of the year is modestly constructive on risk assets and duration, as we believe that disinflation, particularly in the US can benefit these assets in the near term. Generally, we continue to see attractive relative value equity positions with a focus on cheaper markets and segments. In particular, we are overweight S&P 500 equal-weighted index and US mid-cap, which have catch up potential, while in Europe, we maintain a preference for European banks. In fixed income, we are overweight duration through 5 year Treasuries and continue to appraise the market to potentially add more if levels become appealing. In credit, we don't see spreads as especially attractive, however the all-in yields are high from a historical context. We favour EM debt within the segment due to better valuations. Within our FX active views, we continue to favour the Japanese yen (JPY) and Norwegian krone (NOK) on valuation grounds, while Latin American currencies have also been attractive. Primarily, we are funding those active positions through the euro (EUR), New Zealand dollar (NZD) and the Chinese renminbi (CNY), with the latter likely to struggle from the policy easing bias in China.

UBS Asset Management (UK) Limited - a sub-delegate of True Potential Investments LLP

1 September 2023

Portfolio changes

for the six months ended 31 July 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
UBS (Lux) Bond SICAV - Global Corporates (USD)	10,494
UBS (Lux) Equity SICAV - Global High Dividend Sustainable (USD)	8,100
US Treasury Bill 0% 25/01/2024	7,326
US Treasury Bill 0% 22/02/2024	7,306
UBS (Lux) Bond SICAV - USD High Yield (USD)	6,085
UBS (Lux) Bond Fund - Euro High Yield (EUR)	4,803
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF (USD)	4,347
US Treasury Bill 0% 02/11/2023	4,342
US Treasury Bill 0% 28/12/2023	4,263
UBS (Lux) Equity SICAV - US Income Sustainable (USD)	4,099
Subtotal	61,165
Total cost of purchases, including the above, for the period	81,247

	Proceeds
Sales:	£000s
UBS (Lux) Equity SICAV - Global Opportunity Sustainable (USD)	9,530
US Treasury Bill 0% 18/05/2023	8,503
UBS (Lux) Equity SICAV - US Income Sustainable (USD)	6,059
UBS (Lux) Bond SICAV - China Fixed Income (RMB)	5,437
US Treasury Bill 0% 02/11/2023	4,222
US Treasury Bill 0% 28/12/2023	4,187
UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR)	4,049
US Treasury Bill 0% 23/03/2023	3,434
US Treasury Bill 0% 12/10/2023	2,343
UBS (Lux) Emerging Economies Fund - Global Bonds (USD)	2,166
Subtotal	49,930
Total proceeds from sales, including the above, for the period	53,592

Portfolio statement

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 10.76% (10.45%)			
Government Bonds - 10.76% (10.45%)			
US Treasury Bill 0% 25/01/2024	$9,540,000	7,223	5.39
US Treasury Bill 0% 22/02/2024	$9,550,000	7,205	5.37
Total Government Bonds		14,428	10.76
Total Debt Securities		14,428	10.76
Collective Investment Schemes - 87.37% (84.67%)			
UK Authorised Collective Investment Schemes - 7.72% (7.65%)			
UBS UK Equity Income Fund	11,349	10,349	7.72
Offshore Collective Investment Schemes - 79.65% (77.02%)			
Amundi Index FTSE EPRA NAREIT Global UCITS ETF	76,670	3,329	2.48
SPDR S&P 400 US Mid Cap UCITS ETF	31,585	2,024	1.51
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF (USD)	135,622	4,398	3.28
UBS (Lux) Bond Fund - Euro High Yield (EUR)	1,095	8,406	6.27
UBS (Lux) Bond Fund - Full Cycle Asian Bond (USD)	406	2,687	2.00
UBS (Lux) Bond SICAV - Asian High Yield (USD)	40,459	1,684	1.26
UBS (Lux) Bond SICAV - China Fixed Income (RMB)	502	5,702	4.25
UBS (Lux) Bond SICAV - Global Corporates (USD)	140,344	10,423	7.78
UBS (Lux) Bond SICAV - USD High Yield (USD)	1,985	13,442	10.03
UBS (Lux) Emerging Economies Fund - Global Bonds (USD)	1,800	10,803	8.06
UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR)	779	4,737	3.53
UBS (Lux) Equity SICAV - Global High Dividend Sustainable (USD)	1,005	8,140	6.07
UBS (Lux) Equity SICAV - Small Caps Europe Sustainable (EUR)	160	2,040	1.52
UBS (Lux) Equity SICAV - US Income Sustainable (USD)	1,965	17,203	12.83
UBS (Lux) Fund Solutions - Factor MSCI EMU Quality UCITS ETF (EUR)	77,965	1,714	1.28
UBS (Lux) Key Selection SICAV - Global Equities (USD)	31,978	8,112	6.05
Xtrackers S&P 500 Equal Weight UCITS ETF	30,154	1,937	1.45
Total Offshore Collective Investment Schemes		106,781	79.65
Total Collective Investment Schemes		117,130	87.37
Futures - 0.23% (0.21%)			
CBT - US 5Year Note September 2022	103	(99)	(0.07)
CBT - US Ultra Bond September 2023	70	(113)	(0.08)
CME - S&P500 Emini Future September 2023	28	53	0.04
EUX - Euro Bund Future September 2023	23	2	0.00
EUX - Euro Stoxx 50 September 2023	(9)	(7)	(0.01)
EUX - Euro Stoxx Bank September 2023	544	262	0.20
ICF - FTSE 100 Index Future September 2023	(75)	(84)	(0.06)
ICF - Long Gilt Future September 2023	13	-	0.00

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures – 0.23% (0.21%) (continued)			
NYF - MSCI Emerging Markets September 2023	100	160	0.12
OSE- Topix Index Future September 2023	20	129	0.10
SFE - Australia 10 Year Bond Future September 2023	21	(9)	(0.01)
Total Futures		294	0.23
Forward Currency Contracts – (1.16%) (1.28%)			
Sell Canadian dollar	-CAD1,175,000	(694)	
Bought UK sterling	£678,486	679	
Expiry date 21 August 2023		(15)	(0.01)
Sell Chinese yuan	-CNY135,540,000	(14,794)	
Bought UK sterling	£14,460,557	14,461	
Expiry date 21 August 2023		(333)	(0.25)
Sell Chinese yuan	-CNY51,175,000	(5,586)	
Bought US dollar	$7,177,017	5,577	
Expiry date 21 August 2023		(9)	(0.01)
Sell Euro	-€26,010,000	(22,310)	
Bought UK sterling	£22,356,648	22,357	
Expiry date 21 August 2023		47	0.04
Sell Indian rupee	-INR137,440,000	(1,298)	
Bought US dollar	$1,672,630	1,300	
Expiry date 21 August 2023		2	0.00
Sell Korean won	-KRW1,191,000,000	(726)	
Bought US dollar	$939,942	730	
Expiry date 21 August 2023		4	0.00
Sell New Zealand dollar	-NZD11,050,000	(5,344)	
Bought UK sterling	£5,347,029	5,347	
Expiry date 21 August 2023		3	0.00
Sell Taiwanese dollar	-TWD42,900,000	(1,062)	
Bought US dollar	$1,391,479	1,081	
Expiry date 21 August 2023		19	0.01

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts – (1.16%) (continued)			
Sell UK sterling	-£2,166,952	(2,167)	
Bought Australian dollar	AUD4,160,000	2,180	
Expiry date 21 August 2023		13	0.01
Sell UK sterling	-£7,001,726	(7,002)	
Bought Chinese yuan	CNY64,425,000	7,032	
Expiry date 21 August 2023		30	0.02
Sell UK sterling	-£8,239,091	(8,239)	
Bought Japanese yen	JPY1,487,900,000	8,167	
Expiry date 21 August 2023		(72)	(0.05)
Sell UK sterling	-£5,353,255	(5,353)	
Bought Norwegian krone	NOK70,130,000	5,391	
Expiry date 21 August 2023		38	0.03
Sell UK sterling	-£4,855,344	(4,855)	
Bought US dollar	$6,250,000	4,857	
Expiry date 21 August 2023		2	0.00
Sell US dollar	-$537,856	(418)	
Bought Brazilian real	BRL2,600,000	423	
Expiry date 21 August 2023		5	0.00
Sell US dollar	-$1,434,691	(1,115)	
Bought Colombian peso	COP5,930,497,000	1,179	
Expiry date 21 August 2023		64	0.05
Sell US dollar	-$117,000,000	(90,924)	
Bought UK sterling	£89,582,408	89,582	
Expiry date 21 August 2023		(1,342)	(1.00)
Total Forward Currency Contracts		(1,544)	(1.16)
Portfolio of investments		130,308	97.20
Other net assets		3,757	2.80
Total net assets		134,065	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 January 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

as at 31 July 2023

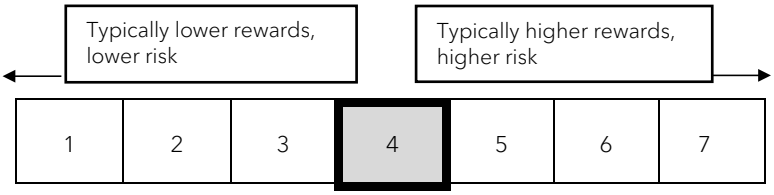
	31 July 2023		31 January 2023	
Credit breakdown*	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	14,428	10.76	11,887	10.45
Total bonds	14,428	10.76	11,887	10.45
Forward currency contracts – assets	227	0.16	2,362	2.07
Collective Investment Schemes	117,130	87.37	96,362	84.67
Futures – assets	606	0.46	720	0.63
Investments as shown in the balance sheet	132,391	98.75	111,331	97.82
Forward currency contracts – liabilities	(1,771)	(1.32)	(902)	(0.79)
Futures – liabilities	(312)	(0.23)	(482)	(0.42)
Total value of investments	130,308	97.20	109,947	96.61

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for efficient portfolio management (EPM) and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling; the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for this Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income	
	31.07.23	31.01.23**
	p	p
Change in net assets per share		
Opening net asset value per share	87.90	100.00
Return before operating charges*	1.16	(7.38)
Operating charges	(0.35)	(0.75)
Return after operating charges*	0.81	(8.13)
Distributions+	(2.25)	(3.97)
Closing net asset value per share	86.46	87.90
*after direct transaction costs of:	0.01	0.01
Performance		
Return after charges	0.92%	(8.13%)
Other information		
Closing net asset value (£000s)	54,157	46,566
Closing number of shares	62,636,221	52,978,323
Operating charges++	0.86%	0.84%
Direct transaction costs	0.01%	0.01%
Prices		
Highest share price (p)	89.29	99.99
Lowest share price (p)	84.27	83.07

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

**Class 'A' Income launched on 16 February 2022.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative tables (continued)

	A Accumulation	
	31.07.23	31.01.23**
	p	p
Change in net assets per share		
Opening net asset value per share	91.88	100.00
Return before operating charges*	1.28	(7.35)
Operating charges	(0.37)	(0.77)
Return after operating charges*	0.91	(8.12)
Distributions+	(2.38)	(4.05)
Retained distribution on accumulation shares+	2.38	4.05
Closing net asset value per share	92.79	91.88
* after direct transaction costs of:	0.01	0.01
Performance		
Return after charges	0.99%	(8.12%)
Other information		
Closing net asset value (£000s)	79,908	67,235
Closing number of shares	86,115,324	73,173,435
Operating charges++	0.86%	0.84%
Direct transaction costs	0.01%	0.01%
Prices		
Highest share price (p)	93.33	99.99
Lowest share price (p)	88.35	85.52

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

**Class 'A' Accumulation launched on 16 February 2022.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution tables

for the six months ended 31 July 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period*
31.03.23	group 1	month 1	0.253	-	0.253	-
31.03.23	group 2	month 1	0.090	0.163	0.253	-
28.04.23	group 1	month 2	0.266	-	0.266	0.227
28.04.23	group 2	month 2	0.173	0.093	0.266	0.227
31.05.23	group 1	month 3	0.355	-	0.355	0.426
31.05.23	group 2	month 3	0.352	0.003	0.355	0.426
30.06.23	group 1	month 4	0.364	-	0.364	0.303
30.06.23	group 2	month 4	0.361	0.003	0.364	0.303
31.07.23	group 1	month 5	0.744	-	0.744	0.819
31.07.23	group 2	month 5	0.294	0.450	0.744	0.819
31.08.23	group 1	interim	0.271	-	0.271	0.285
31.08.23	group 2	interim	0.132	0.139	0.271	0.285

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Month 1 distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 28 February 2023

Month 2 distributions:

Group 1 Shares purchased before 1 March 2023

Group 2 Shares purchased 1 March 2023 to 31 March 2023

Month 3 distributions:

Group 1 Shares purchased before 1 April 2023

Group 2 Shares purchased 1 April 2023 to 30 April 2023

Month 4 distributions:

Group 1 Shares purchased before 1 May 2023

Group 2 Shares purchased 1 May 2023 to 31 May 2023

Month 5 distributions:

Group 1 Shares purchased before 1 June 2023

Group 2 Shares purchased 1 June 2023 to 30 June 2023

Interim distributions:

Group 1 Shares purchased before 1 July 2023

Group 2 Shares purchased 1 July 2023 to 31 July 2023

Distribution tables (continued)

for the six months ended 31 July 2023

Distributions on A Accumulation shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period*
31.03.23	group 1	month 1	0.265	-	0.265	-
31.03.23	group 2	month 1	0.129	0.136	0.265	-
28.04.23	group 1	month 2	0.279	-	0.279	0.227
28.04.23	group 2	month 2	0.146	0.133	0.279	0.227
31.05.23	group 1	month 3	0.373	-	0.373	0.425
31.05.23	group 2	month 3	0.370	0.003	0.373	0.425
30.06.23	group 1	month 4	0.384	-	0.384	0.305
30.06.23	group 2	month 4	0.382	0.002	0.384	0.305
31.07.23	group 1	month 5	0.790	-	0.790	0.827
31.07.23	group 2	month 5	0.076	0.714	0.790	0.827
31.08.23	group 1	interim	0.290	-	0.290	0.291
31.08.23	group 2	interim	0.123	0.167	0.290	0.291

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Month 1 distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 28 February 2023

Month 2 distributions:

Group 1 Shares purchased before 1 March 2023

Group 2 Shares purchased 1 March 2023 to 31 March 2023

Month 3 distributions:

Group 1 Shares purchased before 1 April 2023

Group 2 Shares purchased 1 April 2023 to 30 April 2023

Month 4 distributions:

Group 1 Shares purchased before 1 May 2023

Group 2 Shares purchased 1 May 2023 to 31 May 2023

Month 5 distributions:

Group 1 Shares purchased before 1 June 2023

Group 2 Shares purchased 1 June 2023 to 30 June 2023

Interim distributions:

Group 1 Shares purchased before 1 July 2023

Group 2 Shares purchased 1 July 2023 to 31 July 2023

*The Sub-Fund launched on 16 February 2022.

Financial statements - True Potential UBS Income (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		16 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(1,254)		(6,456)
Revenue	3,570		1,881	
Expenses	(485)		(250)	
Interest payable and similar charges	(14)		(9)	
Net revenue before taxation	3,071		1,622	
Taxation	(286)		(121)	
Net revenue after taxation		2,785		1,501
Total return/(deficit) before distributions		1,531		(4,955)
Distributions		(3,173)		(1,700)
Change in net assets attributable to shareholders from investment activities		(1,642)		(6,655)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		16 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		113,801 *		-
Amounts receivable on issue of shares	29,828		104,466	
Amounts payable on cancellation of shares	(9,852)		(3,164)	
		19,976		101,302
Change in net assets attributable to shareholders from investment activities		(1,642)		(6,655)
Retained distribution on accumulation shares		1,930		1,184
Closing net assets attributable to shareholders		134,065		95,831

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

**The Sub-Fund was launched on 16 February 2022.

Balance Sheet (unaudited)

as at 31 July 2023

	31 July 2023	31 January 2023*
	£000s	£000s
Assets:		
Fixed assets:		
Investments	132,391	111,331
Current assets:		
Debtors	12,740	3,301
Cash and bank balances and amounts held at futures clearing houses and brokers	3,247	7,703
Total assets	148,378	122,335
Liabilities:		
Investment liabilities	(2,083)	(1,384)
Creditors:		
Bank overdraft (including futures overdraft)	(3)	-
Distribution payable	(622)	(259)
Other creditors	(11,605)	(6,891)
Total liabilities	(14,313)	(8,534)
Net assets attributable to shareholders	134,065	113,801

*The Sub-Fund launched on 16 February 2022.

True Potential Waverton Income
Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective

The Sub-Fund seeks to deliver income between 2% and 4% annually with potential for capital growth over a rolling 3 year period net of fees.

Investment Policy

The Sub-Fund will provide exposure to a diversified portfolio – using a multi-asset income strategy, combining different asset classes such as: shares, bonds, cash and alternative investments in real assets (investments in physical assets such as real estate, commodities, and infrastructure) and structured products (securities linked to the performance of other assets) – as further explained below.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; closed-ended funds; securities linked to the performance of other assets (including securities which embed a derivative); derivatives and deposits. This may include securities (such as shares, bonds and investment trusts) linked to physical assets.

The portfolio will typically be invested with the following exposures:

• 20% - 75% in listed shares (the exposure within normal market conditions is expected to be 60%);

• 10% - 50% in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest) (the exposure within normal market conditions is expected to be 28%);

• 0% - 30% in structured products and/or notes linked to credit, commodity or equity markets (the exposure within normal market conditions is expected to be 6%); and

• 0% - 20% in money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be 6%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

• limit the effects of price changes in other currencies;

• gain exposure to a particular asset class, sector or index aiming to improve returns in rising or falling markets and control risk.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 10% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment activities

The True Potential Waverton Income Fund returned -0.6% for the period 01.02.2023 to 31.07.2023 (NAV based return, source Morningstar) versus the IA Mixed Investment 20-60 benchmark, which declined -0.5% over the period.

Equities contributed positively (+1.1%), whilst Alternatives and Bonds detracted (-4.2% and -2.1%, respectively).

2023 has been a mixed year for traditional asset classes. World equities returned 5.4% over the 6m to the end of July; however, most of this return was driven by a select number of stocks dubbed the "Magnificent 7". Global Bonds did not fare well over the period. The UK Gilt Index and World Sovereign Bond Index fell -5.7% and -5.8%, respectively.

There was some variation across the period, with the beginning dominated by a re-risking in markets, as the pessimism and negative positioning built up over Q4 2022 unwound, and enthusiasm for AI-related stocks picked up after the mainstream release of ChatGPT.

The re-risking came to a halt as concerns regarding the US regional banking system filtered into the market. March saw the collapse of Silicon Valley Bank and Signature Bank in the US, and then a rescue of Credit Suisse by UBS. The common theme was a loss of confidence by depositors and, in the age of social media and electronic banking apps, bank runs can happen much more rapidly than they could only a few years ago.

However, Central Banks were quick to react, restoring confidence and boosting liquidity as their balance sheets once again expanded. The liquidity injection was also aided by the running down of the Treasury General Account as the US Debt Ceiling loomed. This event provided a positive backdrop for equities, and we saw equity multiples resume their expansion.

We began the period defensively positioned from an asset allocation perspective and remained positioned as such over the remainder of the period. We built new positions in 5 stocks, Shimano, Intertek, Yum China, Zoetis and Persimmon. These positions were funded by trimming equities that had performed well or had more consumer exposure, which we believed looked vulnerable, such as LVMH, Costco & Diageo. We exited two positions Anglo American and MSCI Energy ETF.

Within the Fixed Income allocation, we took advantage of selective short-dated opportunities in Credit, such as an HSBC Callable bond with a 10% yield to maturity over a four week period. However, the key theme over the period was a reduction in our credit exposure in favour of government bonds to ensure the portfolio was adequately protected should we see a recession, an environment in which we believe government bonds will rally.

Our Alternatives allocation continued to disappoint as 'UK-Inc' was reappraised by global investors in light of the new premiership and a sequence of poorly managed economic policy announcements by the old Chancellor, Kwasi Kwarteng. However, this is one area where we see meaningful return potential, underpinned by a combination of a record weighted-average discount to Net Asset Value for the portfolio and a cash-covered 8% yield. Our expectation is for a double-digit IRR over the coming 3-5 years. One of the catalysts for performance is increased interest in our Real Asset names from Private Equity, which bore fruit in June with the acquisition of Industrial REIT at a c.43% premium to the prevailing share price. This capital was re-deployed into Real Asset names. Within the Real Asset allocation, we sold LXI, a long lease REIT and trimmed Supermarket Income REIT on the expectation of a poor NAV release and allocated the capital to other real asset names where we had more confidence in the underlying net asset value. We built one new position in Sequoia Economic Infrastructure Income Fund at a 10% discount.

The Fund's income is well diversified across asset & sub-asset classes. Throughout the period, the lion's share of the income contribution came from the fixed income & alternatives allocation, allowing us to concentrate on capital growth within the equity allocation. Given the attractive yields now available, we expect the income profile to remain between 3.5% and 4.5%. The portfolio will also benefit from the more attractive yield available on cash, which is partially allocated to a money market fund yielding +5%. Within our equity allocation, we provided a respectable level of income and with dividend payout ratios still at low levels, this should continue over the remainder of 2023.

In terms of individual names, Alphabet (Google) was a top performer (+29%), as was Industrial REIT (+31%) after the announced acquisition. The worst performers were Anglo American (-27%), a position we exited in June and the GCP Asset Backed Income (-39%). The latter was frustrating, given numerous discussions with the management team and board about addressing shareholder concerns. We will continue to push for the best outcome for shareholders.

Investment strategy and outlook

2023 continues to present a complex landscape for investors. We see central bank balance sheets continuing to decline and expect rates to continue to stay elevated while inflation remains above the nominal 2% target. Credit conditions have tightened significantly for corporates and households as banks' willingness to lend declines. Tight liquidity should be expected to continue over the remainder 2023.

The growth outlook is more nuanced, with some leading indicators inflecting upward, just as some coincident indicators have begun to show signs of weakness. China's growth has disappointed, which could have a meaningful impact on the global economy if continued.

Inflation looks to have peaked on both sides of the Atlantic; however, tight labour markets could see wage pressures continue. The likely result of this would be stickier core and services inflation. Against this backdrop, we believe central banks will not lower rates until they are confident inflation has been quelled, meaning a stabilisation in wage growth will need to be observed. Whilst the pace of hikes has slowed, we are unlikely to see cuts unless there is a material pick-up in unemployment.

Within equities, we continue to hold companies with strong free cash flows and those that have a competitive advantage with financially sustainable business models. Within alternatives, we see considerable value. Asset values are supported by solid fundamentals, and cooling inflation should alleviate pressure on the Bank of England to keep hiking rates. Both should act as catalysts for discounts to narrow. Within Fixed Income, we are running a weighted average credit rating of A and a yield to maturity of 6.2%. More recently, we have increased the duration to +8 years and may look to increase this further through 2023 if our 60% probability of recession rises.

Waverton Investment Management Limited - a sub-delegate of True Potential Investments LLP

21 February 2023

Portfolio changes

for the six months ended 31 July 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
BlackRock ICS Sterling Liquidity Fund	5,427
Sequoia Economic Infrastructure Income Fund	1,174
Waverton Sterling Bond Fund	1,022
US Treasury 0.25% Index-Linked 15/01/2025	990
Intertek Group	972
US Treasury 3.625% 15/02/2044	948
UK Treasury Gilt 3.25% 22/01/2044	776
US Treasury 0.125% Index-Linked 15/10/2024	733
Schlumberger	659
UK Treasury Gilt 0.875% 31/01/2046	567
Subtotal	13,268
Total cost of purchases, including the above, for the period	21,922

	Proceeds
Sales:	£000s
Industrials REIT	1,042
Anglo American	797
Thames Water Utilities Cayman Finance 2.375% 03/05/2023	750
KDDI	730
iShares MSCI World Energy Sector UCITS ETF	544
Unite USAF II 3.374% 30/06/2028	500
Seaspan 5.5% 01/08/2029	485
Pinnacle Bidco 6.375% 15/02/2025	481
LXI REIT	461
Supermarket Income REIT	459
Subtotal	6,249
Total proceeds from sales, including the above, for the period	12,251

Portfolio statement

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 25.12% (26.55%)			
Corporate Bonds - 11.27% (18.65%)			
Barclays 3.125% 17/01/2024	£0	-	0.00
BP Capital Markets 4.25% VRN Perpetual	£850,000	754	0.96
Burford Capital Global Finance 6.25% 15/04/2028	$900,000	647	0.83
Electricite de France 5.875% VRN Perpetual	£600,000	502	0.64
Enbridge 7.375% VRN 15/01/2083	$600,000	461	0.59
Ford Motor Credit 2.748% 14/06/2024	£400,000	385	0.49
FS Luxembourg S.a.r.l. 10% 15/12/2025	$800,000	641	0.82
Heimstaden 4.375% 06/03/2027	€400,000	185	0.24
Liverpool Victoria Friendly Society 6.5% VRN 22/05/2043	£206,000	201	0.26
Luminis 0% 22/12/2026	£653,000	345	0.44
M&G 5.625% VRN 20/10/2051	£425,000	384	0.49
Manchester Airports Group 4.125% 02/04/2024	£350,000	345	0.44
MPT Operating Partnership LP MP 2.55% 05/12/2023	£300,000	292	0.37
Pinnacle Bidco 6.375% 15/02/2025	£250,000	244	0.31
SG Issuer 0% 11/02/2041	£664,000	709	0.90
Society of Lloyds 4.75% 30/10/2024	£200,000	195	0.25
Veolia Environnement 2.5% VRN Perpetual	€1,100,000	790	1.01
Vmed O2 UK Financing 4.5% 15/07/2031	£650,000	513	0.65
Volkswagen Financial Services 2.125% 27/06/2024	£300,000	290	0.37
Wells Fargo Bank 5.25% 01/08/2023	£800,000	800	1.02
Western Power Distribution 3.625% 06/11/2023	£150,000	149	0.19
Total Corporate Bonds		8,832	11.27
Government Bonds - 9.41% (6.43%)			
Romanian Government International 3.624% 26/05/2030	€350,000	268	0.34
UK Treasury Gilt 0.875% 31/01/2046	£1,200,000	593	0.76
UK Treasury Gilt 1.75% 07/09/2037	£4,700,000	3,387	4.32
UK Treasury Gilt 3.25% 22/01/2044	£900,000	751	0.96
US Treasury 1.25% 15/05/2050	$3,500,000	1,483	1.89
US Treasury 3.625% 15/02/2044	$1,250,000	891	1.14
Total Government Bonds		7,373	9.41
Government Index-Linked - 4.44% (1.47%)			
UK Treasury 2.5% Index-Linked 17/07/2024	£100,000	375	0.48
US Treasury 0.125% Index-Linked 15/10/2024	$800,000	711	0.91
US Treasury 0.25% Index-Linked 15/01/2025	$1,000,000	957	1.22
US Treasury 1% Index-Linked 15/02/2046	$1,700,000	1,439	1.83
Total Government Index-Linked		3,482	4.44
Total Debt Securities		19,687	25.12

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 54.26% (53.74%)			
United Kingdom - 11.96% (14.42%)			
Basic Materials 0.00% (1.45%)	31,130	1,079	1.45
Consumer Goods - 1.53% (1.25%)			
Diageo	29,098	989	1.26
Persimmon	18,410	213	0.27
		1,202	1.53
Consumer Services - 0.72% (1.20%)			
RELX	21,559	565	0.72
Financials - 4.54% (6.24%)			
HICL Infrastructure	856,230	1,123	1.43
Home REIT	320,143	61	0.08
PRS REIT	1,622,248	1,335	1.70
Supermarket Income REIT	337,498	257	0.33
Urban Logistics REIT	644,029	783	1.00
		3,559	4.54
Healthcare - 1.84% (1.75%)			
AstraZeneca	12,927	1,446	1.84
Industrials - 1.25% (0.00%)			
Intertek Group	22,489	981	1.25
Oil & Gas - 2.08% (2.53%)			
Shell	68,854	1,629	2.08
Total United Kingdom		9,382	11.96
Channel Islands - 10.69% (10.61%)			
3i Infrastructure	527,808	1,647	2.10
Fair Oaks Income	1,612,835	627	0.80
GCP Asset Backed Income Fund	1,580,472	901	1.15
Real Estate Credit Investments	949,440	1,154	1.47
Sequoia Economic Infrastructure Income Fund	1,467,941	1,189	1.52
Starwood European Real Estate Finance	1,764,314	1,524	1.94
Taylor Maritime Investments	917,127	677	0.86
TwentyFour Income Fund	664,722	663	0.85
Total Channel Islands		8,382	10.69

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 54.26% (continued)			
France – 1.77% (2.12%)			
LVMH	1,911	1,389	1.77
Germany – 1.47% (1.63%)			
Deutsche Telekom	67,385	1,150	1.47
Hong Kong – 0.83% (0.58%)			
Hong Kong Exchanges & Clearing	20,000	649	0.83
Italy - 0.56% (0.00%)			
ENAV SPA	132,353	441	0.56
Japan - 2.80% (2.94%)			
Hitachi	18,000	913	1.17
KDDI	8,000	183	0.23
Keyence	2,300	801	1.02
Shimano	2,500	294	0.38
Total Japan		2,191	2.80
Singapore - 0.48% (0.54%)			
United Overseas Bank	21,600	380	0.48
Spain - 3.85% (3.57%)			
Amadeus IT 'A'	29,432	1,644	2.10
Industria de Diseno Textil	45,995	1,372	1.75
Total Spain		3,016	3.85
Taiwan - 0.59%Taiwan - 0.67% (0.59%)			
Taiwan Semiconductor Manufacturing	6,837	527	0.67
United States - 19.14% (16.73%)			
AIG	13,938	653	0.83
Alphabet 'A'	16,994	1,753	2.24
Amazon.com	3,122	324	0.41
American Express	7,474	981	1.25
AT&T 5% Perpetual	21,520	325	0.42
Baker Hughes 'A'	23,579	656	0.84
Chicago Mercantile Exchange	8,907	1,377	1.76
Coca-Cola	21,983	1,058	1.35
Costco Wholesale	2,663	1,160	1.48
Microsoft	2,967	775	0.99

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 54.26% (continued)			
United States - 19.14% (continued)			
Netflix.com	631	215	0.27
Procter & Gamble	4,733	575	0.73
Qualcomm	4,205	432	0.55
Schlumberger	20,899	948	1.21
UnitedHealth Group	2,346	924	1.18
Visa 'A'	11,000	2,033	2.59
Yum China	8,200	389	0.50
Zoetis	2,908	425	0.54
Total United States		15,003	19.14
Warrants 0.04% (0.01%)			
ICE IBA USD SOFR Warrants 31/01/2025 (GS)	1,538	31	0.04
Total Equities		42,541	54.26
Collective Investment Schemes - 16.59% (9.92%)			
Offshore Collective Investment Schemes - 16.58% (9.92%)			
BlackRock ICS Sterling Liquidity Fund	5,426,874	5,427	6.92
iShares MSCI AC Far East ex-Japan UCITS ETF	17,963	732	0.94
MontLake Crabel Gemini UCITS Fund	16,632	1,992	2.54
Waverton Sterling Bond Fund	603,000	4,852	6.19
Total Offshore Collective Investment Schemes		13,003	16.59
Total Collective Investment Schemes		13,003	16.59
Exchange Traded Commodities – 1.00% (0.98%)			
Invesco Physical Gold USD	5,313	785	1.00
Total Exchange Traded Commodities		785	1.00
Futures - 0.02% (0.01%)			
OSE Japan 10 Year Bond September 2023	(2)	12	0.02
Total Futures		12	0.02
Forward Currency Contracts 0.00% (0.05%)			
Sell Euro	-€1,500,000	(1,288)	
Buy UK sterling	£1,288,600	1,288	
Expiry date 21 September 2023			0.00
Total Forward Currency Contracts			0.00

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Portfolio of investments		76,028	96.99
Other net assets		2,359	3.01
Total net assets		78,387	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 January 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

as at 31 July 2023

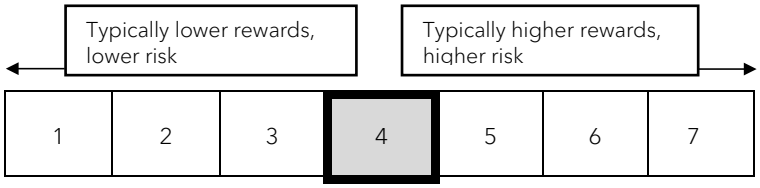
	31 July 2023		31 January 2023	
Credit breakdown*	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	13,433	17.14	12,633	16.98
Investments of below investment grade	4,215	5.38	5,492	7.38
Unrated bonds	2,039	2.60	1,635	2.19
Total bonds	19,687	25.12	19,760	26.55
Forward currency contracts – assets	-	-	37	0.05
Options – assets	-	-	2	-
Collective Investment Schemes	13,003	16.59	7,382	9.92
Exchange Traded Commodities	785	1.00	725	0.98
Futures – assets	12	0.02	15	0.02
Equities	42,541	54.26	39,989	53.74
Investments as shown in the balance sheet	76,028	96.99	67,910	91.26
Futures – liabilities	-	-	(7)	(0.01)
Total value of investments	76,028	96.99	67,903	91.25

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for efficient portfolio management (EPM) and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling; the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income	
	31.07.23	31.01.23**
	p	p
Change in net assets per share		
Opening net asset value per share	92.49	100.00
Return before operating charges*	(0.36)	(3.84)
Operating charges	(0.34)	(0.93)
Return after operating charges*	(0.70)	(4.77)
Distributions+	(1.62)	(2.74)
Closing net asset value per share	90.17	92.49
*after direct transaction costs of:	0.02	0.18
Performance		
Return after charges	(0.76%)	(4.77%)
Other information		
Closing net asset value (£000s)	30,556	28,069
Closing number of shares	33,885,445	30,348,255
Operating charges++	0.98%	0.99%
Direct transaction costs	0.03%	0.19%
Prices		
Highest share price (p)	94.11	100.70
Lowest share price (p)	88.63	88.25

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

**Class 'A' Income launched on 16 February 2022.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative tables (continued)

	A Accumulation	
	31.07.23	31.01.23**
	p	p
Change in net assets per share		
Opening net asset value per share	95.20	100.00
Return before operating charges*	(0.36)	(3.86)
Operating charges	(0.36)	(0.94)
Return after operating charges*	(0.72)	(4.80)
Distributions+	(1.68)	(2.77)
Retained distribution on accumulation shares+	1.68	2.77
Closing net asset value per share	94.48	95.20
* after direct transaction costs of:	0.03	0.18
Performance		
Return after charges	(0.76%)	(4.80%)
Other information		
Closing net asset value (£000s)	47,831	46,345
Closing number of shares	50,623,408	48,679,832
Operating charges++	0.98%	0.99%
Direct transaction costs	0.03%	0.19%
Prices		
Highest share price (p)	96.91	100.70
Lowest share price (p)	92.07	89.32

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

**Class 'A' Accumulation launched on 16 February 2022.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution tables

for the six months ended 31 July 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period*
30.06.23	group 1	quarter 1	0.841	-	0.841	0.479
30.06.23	group 2	quarter 1	0.531	0.310	0.841	0.479
29.09.23	group 1	interim	0.781	-	0.781	0.701
29.09.23	group 2	interim	0.398	0.383	0.781	0.701

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 30 April 2023

Interim distributions:

Group 1 Shares purchased before 1 May 2023

Group 2 Shares purchased 1 May 2023 to 31 July 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period*
30.06.23	group 1	quarter 1	0.866	-	0.866	0.480
30.06.23	group 2	quarter 1	0.536	0.330	0.866	0.480
29.09.23	group 1	interim	0.812	-	0.812	0.705
29.09.23	group 2	interim	0.416	0.396	0.812	0.705

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 30 April 2023

Interim distributions:

Group 1 Shares purchased before 1 May 2023

Group 2 Shares purchased 1 May 2023 to 31 July 2023

*The Sub-Fund launched on 16 February 2022.

Financial statements - True Potential Waverton Income (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		16 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(1,708)		(1,798)
Revenue	1,542		656	
Expenses	(290)		(157)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,251		499	
Taxation	(117)		(24)	
Net revenue after taxation		1,134		475
Total deficit before distributions		(574)		(1,323)
Distributions		(1,367)		(600)
Change in net assets attributable to shareholders from investment activities		(1,941)		(1,923)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		16 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		74,414*		-
Amounts receivable on issue of shares	11,517		70,512	
Amounts payable on cancellation of shares	(6,450)		(2,748)	
		5,067		67,764
Change in net assets attributable to shareholders from investment activities		(1,941)		(1,923)
Retained distribution on accumulation shares		847		475
Closing net assets attributable to shareholders		78,387		66,316

*The opening net assest in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

**The Sub-Fund launched on 16 February 2022.

Balance Sheet (unaudited)

as at 31 July 2023

	31 July 2023	31 January 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	76,028	67,910
Current assets:		
Debtors	682	1,051
Cash and bank balances and amounts held at futures clearing houses and brokers	2,776	6,101
Total assets	79,486	75,062
Liabilities:		
Investment liabilities	-	(7)
Creditors:		
Bank overdraft (including futures overdraft)	-	(193)
Distribution payable	(265)	(244)
Other creditors	(834)	(204)
Total liabilities	(1,099)	(648)
Net assets attributable to shareholders	78,387	74,414

True Potential Pictet Defensive
Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

Investment Policy

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The above exposures may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

• 10% - 40% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 20%); and

• 60% - 90% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 78%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 2%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

• gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;

• protect the portfolio from some upward or downward movements; and

• limit the effects of price changes in other currencies. The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment Activities

As at the end of July 2023, the portfolio has a 25.04% equity allocation, 53.91% bond allocation, 17.71% cash allocation and 3.34% position in gold and commodities. The portfolio yields 3.4% and duration is at 2.9. Performance of the fund during the period was -1.34% compared to a -1.18% performance of IA Mixed Investment 0-35%, net of charges in GBP.

Fund Performance is Net of fees and income (TWR)

The portfolio sought to position itself more defensively during the early part of the period under review. This was initially due to a combination of strong economic data and sticky inflation figures leading to investors pricing in higher-for-longer interest rates. Then in March the failure of Credit Suisse and multiple US regional banks saw further equity market turmoil. During this period we reduced the cyclicality of the portfolio by selling US small caps, UK large caps, global financials and emerging stocks. We increased exposure to US Treasuries, predominantly allocating towards inflation-linked debt. The portfolio also marginally added to its gold position and increased its cash weight.

The latter half of the period saw the portfolio re-risk as inflation data continued to steadily decline, in addition to abating fears surrounding the banking crisis. Our view of "slowing slower" growth and elevated rates supported an allocation to US quality equities, which historically perform well in this environment due to strong balance sheets and robust profit margins. The advancements within Artificial Intelligence also provided a tailwind for equities, particularly within technology. The portfolio tilted towards this area of the market through the Pictet Digital and Pictet Robotics funds. We also added an exposure to Japanese equities where the market has benefitted from accommodative monetary policy and a weak yen.

Investment Strategy and Outlook

During the period under review our central case was that the US would avoid a recession by the end of the first half of 2023, which was the consensus at the start of the period. We believed that the tight labour market, high cash balances and prolonged debt maturity walls would continue to support the consumer and corporates. Furthermore, we anticipated that a disinflation in core goods would restore confidence to the market, but given an underlying economic resilience, particularly in core services, rates were likely to stay higher for longer. This led to a preference for Equity risk over government bond risk. Within equities a resilient consumer led us to favour consumer discretionary stocks. The regional bank issues in the US, meant that the strategy's underweight to financial stocks proved additive. While the strategy has been positive on the technology sector - the underweight in several mega-cap stocks detracted, relative to global equity benchmarks. The strategy largely avoided China risk where the assessment has been that the Chinese economy was weaker than consensus expected. In the UK, the allocation to gilts detracted as inflation and interest rate expectations. However, the Strategy increasingly hedged much of non-sterling exposure to protect against a rising Sterling.

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

Pictet Asset Management Ltd - a sub-delegate of True Potential Investments LLP

1 September 2023

Portfolio changes

for the six months ended 31 July 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
US Treasury FRN 31/10/2023	1,143
UK Treasury Gilt 0.25% 31/07/2031	1,042
UK Treasury Gilt 1.625% 22/10/2028	1,009
US Treasury NoteBond 4% 30/06/2028	875
US Treasury 0% 31/08/2023	772
UK Treasury Gilt 0% 29/08/2023	692
US Treasury 0.125% Index Linked 15/01/2032	690
UK Treasury Gilt 0.125% 31/01/2024	663
UK Treasury Gilt 0% 21/08/2023	662
UK Treasury Gilt 0% 30/10/2023	646
Subtotal	8,194
Total cost of purchases, including the above, for the period	15,670

	Proceeds
Sales:	£000s
US Treasury 0.125% Index Linked 15/01/2032	1,327
US Treasury FRN 31/10/2023	1,082
US Treasury 0.75% Index Linked 15/07/2028	1,059
UK Treasury Gilt 0.375% 22/10/2026	816
US Treasury NoteBond 3.25% 31/08/2024	658
UK Treasury Gilt 0.25% 31/07/2031	657
US Treasury 0% 31/08/2023	612
UK Treasury Gilt 0.125% Index Linked 22/03/2051	566
UK Treasury Gilt 0% 13/02/2023	520
Pictet - Premium Brands Z EUR	516
Subtotal	7,813
Total proceeds from sales, including the above, for the period	12,173

Portfolio statement

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 49.30% (48.44%)			
Government Bonds - 41.45% (30.42%)			
UK Treasury Gilt 0% 21/08/2023	£192,000	191	1.15
UK Treasury Gilt 0% 29/08/2023	£523,000	521	3.14
UK Treasury Gilt 0% 16/10/2023	£133,000	132	0.79
UK Treasury Gilt 0% 30/10/2023	£660,000	651	3.92
UK Treasury Gilt 0.125% 31/01/2024	£682,000	665	4.00
UK Treasury Gilt 0.25% 31/07/2031	£1,391,000	1,017	6.13
UK Treasury Gilt 1.25% 31/07/2051	£553,000	274	1.65
UK Treasury Gilt 1.625% 22/10/2028	£1,118,000	976	5.88
UK Treasury Gilt 3.25% 31/01/2033	£183,000	168	1.01
US Treasury 0% 31/08/2023	$194,000	150	0.90
US Treasury FRN 31/10/2024	$1,002,200	780	4.70
US Treasury NoteBond 1.625% 15/05/2031	$747,000	490	2.95
US Treasury NoteBond 4% 30/06/2028	$1,126,000	868	5.23
Total Government Bonds		6,883	41.45
Government Index-Linked - 7.85% (18.02%)			
UK Treasury Gilt 0.125% Index Linked 22/03/2026	£296,000	415	2.50
US Treasury 0.125% Index Linked 15/07/2026	$429,000	398	2.40
US Treasury 0.75% Index Linked 15/07/2028	$241,000	216	1.30
US Treasury 1.125% Index Linked 15/01/2033	$361,000	274	1.65
Total Government Index-Linked		1,303	7.85
Total Debt Securities		8,186	49.30
Equities - 19.22% (18.48%)			
United Kingdom 0.81% (1.43%)			
Basic Materials - 0.21% (0.36%)			
Anglo American	348	8	0.05
Mondi	1,150	16	0.10
Rio Tinto	186	10	0.06
		34	0.21
Consumer Goods - 0.13% (0.11)%			
Reckitt Benckiser	383	22	0.13
Consumer Services - 0.00% (0.30%)			
Financials - 0.00% (0.14%)			

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 19.22% (continued)			
United Kingdom - 0.81% (continued)			
Healthcare - 0.33% (0.32%)			
AstraZeneca	19	2	0.01
Exscientia	1,201	8	0.05
Haleon	13,342	45	0.27
		55	0.33
Oil & Gas - 0.00% (0.02%)			
Telecommunications - 0.00% (0.04%)			
Utilities - 0.14% (0.14%)			
United Utilities Group	2,427	24	0.14
Total United Kingdom		135	0.81
Australia - 0.12% (0.00%)			
BHP	401	10	0.06
Fortescue Metals	860	10	0.06
Total Australia		20	0.12
Brazil - 0.28% (0.14%)			
SABESP ON	2,000	19	0.11
Suzano Papel e Celulose	3,600	28	0.17
Total Brazil		47	0.28
British Virgin Islands - 0.00% (0.18%)			
Canada - 0.58% (0.67%)			
Waste Connections	875	96	0.58
Cayman Islands - 0.05% (0.05%)			
MoonLake Immunotherapeutics	166	8	0.05
Denmark - 0.58% (0.24%)			
Coloplast 'B'	147	14	0.08
Genmab	76	24	0.15
Novo Nordisk 'B'	467	58	0.35
Total Denmark		96	0.58

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 19.22% (continued)			
Finland - 0.15% (0.14%)			
UPM-Kymmene	43	1	0.01
Valmet	1,090	23	0.14
Total Finland		24	0.15
France - 0.36% (0.68%)			
Alstom	105	3	0.02
Alstom Rights	105	-	0.00
Essilor International	229	36	0.21
Kering	46	21	0.13
Total France		60	0.36
Germany - 0.95% (0.45%)			
Adidas	17	3	0.02
HelloFresh	526	12	0.07
Infineon Technologies	1,141	39	0.24
Knorr-Bremse	1,144	63	0.38
Muenchener Rueckver	45	13	0.08
RWE	811	27	0.16
Total Germany		157	0.95
Hong Kong - 0.02% (0.00%)			
Guangdong Investment	6,000	4	0.02
Ireland - 0.41% (0.42%)			
Alkermes	1,002	23	0.14
Johnson Controls International	352	19	0.11
New Linde	25	8	0.05
Perrigo	626	18	0.11
Total Ireland		68	0.41
Israel - 0.08% (0.16%)			
CyberArk Software	105	14	0.08
Italy - 0.26% (0.19%)			
Finecobank Banco Fineco	147	2	0.01
Moncler	746	41	0.25
Total Italy		43	0.26

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 19.22% (continued)			
Japan - 0.70% (1.16%)			
Daifuku	200	3	0.02
Fanuc	1,600	38	0.23
Recruit Holdings	600	16	0.10
Shimano	200	24	0.14
Shiseido	300	10	0.06
Uni Charm	400	12	0.07
Yakult Honsha	300	13	0.08
Total Japan		116	0.70
Luxembourg - 0.13% (0.05%)			
Inpost	348	3	0.02
Samsonite International	7,800	18	0.11
Total Luxembourg		21	0.13
Netherlands - 0.96% (0.78%)			
Argen Corporation	39	15	0.09
Elastic	64	3	0.02
Ferrari New	117	29	0.18
Koninklijke DSM	197	19	0.11
NXP Semiconductors	317	55	0.33
Randstad	365	17	0.10
STMicroelectronics	516	21	0.13
Total Netherlands		159	0.96
Norway - 0.03% (0.02%)			
Salmar	128	5	0.03
Singapore - 0.21% (0.18%)			
Development Bank of Singapore	1,700	34	0.21
South Africa - 0.02% (0.04%)			
Sappi	2,614	4	0.02
South Korea - 0.08% (0.00%)			
Samsung SDI	32	13	0.08
Spain - 0.05% (0.14%)			
Cellnex Telecom	288	9	0.05

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 19.22% (continued)			
Sweden - 0.40% (0.27%)			
Billerud	2,163	14	0.09
Essity 'B'	2,303	45	0.27
Oatly Group	3,023	4	0.02
SCA 'B'	319	3	0.02
Total Sweden		66	0.40
Switzerland - 0.27% (0.23%)			
Geberit	57	25	0.15
Nestlé	208	20	0.12
Total Switzerland		45	0.27
Taiwan - 0.08% (0.00%)			
Taiwan Semiconductor Manufacturing	1,000	14	0.08
United States - 11.64% (10.86%)			
Adobe	44	19	0.11
Advanced Drainage Systems	91	9	0.05
Advanced Micro Devices	61	5	0.03
Albemarle	20	3	0.02
Apellis Pharmaceuticals	163	3	0.02
Apple	276	42	0.25
Applied Materials	206	24	0.15
ASGN	196	12	0.07
Autodesk	201	33	0.20
Avantor	716	11	0.07
Biocryst Pharmaceuticals	644	4	0.02
Biogen IDEC	11	2	0.01
Booking Holdings	12	28	0.17
Bright Horizons	159	12	0.07
Cadence Design Systems	31	6	0.04
Celldex Therapeutics	348	10	0.06
Clearwater Paper	907	23	0.14
Coherent	271	10	0.06
Colgate-Palmolive	163	10	0.06
Crown Castle REIT	587	49	0.30
Cytokinetics	164	4	0.02
Danaher	82	16	0.10
Darling International	329	18	0.11
Deere & Company	44	15	0.09

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 19.22% (continued)			
United States -11.64% (10.86%) (continued)			
Edwards Lifesciences	333	21	0.13
Eli Lilly	68	24	0.15
Equinix Real Estate Investment Trust	76	48	0.29
Fiserv	423	41	0.25
Freeport-McMoRan 'B'	320	11	0.07
Gilead Sciences	419	25	0.15
Graphic Packaging Holding	895	17	0.10
Humana	63	22	0.13
IDEX	101	18	0.11
Insmed	158	3	0.02
Intellia Therapeutics	159	5	0.03
Intra-Cellular Therapies	352	17	0.10
Intuit	24	10	0.06
Kadant	90	16	0.10
KLA	86	34	0.20
Krystal Biotech	139	14	0.08
Leslie's	293	1	0.01
Louisiana Pacific	536	32	0.19
Lowe's	51	9	0.05
Lululemon Athletica	107	31	0.19
Madrigal Pharmaceuticals	10	2	0.01
Marriott International	450	71	0.43
Marvell Technology	1,067	54	0.33
MercadoLibre	03	3	0.02
Mercer International	1,253	9	0.05
Micron Technology	208	12	0.07
Microsoft	380	99	0.60
Middlesex Water	506	32	0.19
Mirum Pharmaceuticals	186	4	0.02
Natera	290	10	0.06
Neurocrine Biosciences	421	33	0.20
NextEra Energy	441	25	0.15
Nucor	80	11	0.07
Otis Worldwide Corporation	65	5	0.03
Packaging Corporation of America	196	23	0.14
PayPal Holdings	460	27	0.16
Pool.com	184	55	0.33
Qualcomm	104	11	0.07
Qualys	238	25	0.15
Quest Diagnostics	95	10	0.06

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 19.22% (continued)			
United States - 11.64% (10.86%) (continued)			
Rapid7	411	15	0.09
Salesforce.com	179	31	0.19
Seagen	216	32	0.19
Service Corporation International	92	5	0.03
Shoals Technologies	1,227	25	0.15
Splunk	117	10	0.06
Stride	375	11	0.07
Sunnova Energy International	343	5	0.03
Sylvamo	304	12	0.07
Synopsys	182	64	0.39
Tenable Holdings	1,245	47	0.28
Thermo Fisher Scientific	106	45	0.27
TopBuild	80	17	0.10
TransUnion	453	28	0.17
UFP Industries	377	30	0.18
Ulta Beauty	107	37	0.22
UnitedHealth Group	55	22	0.13
Ventas	653	25	0.15
Visa 'A'	137	25	0.15
Walt Disney	725	50	0.30
Waste Management	172	22	0.13
Weyerhaeuser	1,282	34	0.20
Wolfspeed	41	2	0.01
Zoetis	291	43	0.26
Zurn Water Solutions	344	8	0.05
Total United States		1,933	11.64
Total Equities		3,191	19.22
Collective Investment Schemes - 20.61% (23.96%)			
Offshore Collective Investment Schemes - 20.61% (23.96%)			
Banque USD ETF	461	409	2.46
iShares Edge MSCI USA Quality Factor UCITS ETF	16,413	146	0.88
Pictet - Asian Equities Ex Japan Z USD	412	119	0.72
Pictet - Digital Z USD	190	88	0.53
Pictet - Emerging Local Currency Debt Z USD	5,609	910	5.48
Pictet - Global Emerging Debt Z dm USD	1,456	409	2.46
Pictet - Global Sustainable Credit HZ EUR	5,482	711	4.28
Pictet - Robotics Z USD	322	86	0.52
Pictet - Strategic Credit HZ GBP	4,059	398	2.40
UBS ETF (IE) CMCI Composite SF UCITS ETF	1,826	147	0.88

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Total Offshore Collective Investment Schemes		3,423	20.61
Total Collective Investment Schemes		3,423	20.61
Exchange Traded Commodities - 2.47% (1.06%)			
Invesco Physical Gold USD	2,772	410	2.47
Futures - 0.03% (0.15%)			
CME Nikkei 225 (CME) September 2023	1	5	0.03
Total Futures		5	0.03
Forward Currency Contracts - 0.13% (0.02%)			
Sell UK sterling	-£420,000	(420)	
Buy Euro	€483,426	415	
Expiry date 31 August 2023		(5)	(0.03)
Sell Euro	-€1,530,000	(1,313)	
Buy UK sterling	£1,320,511	1,321	
Expiry date 7 September 2023		8	0.05
Sell US dollar			
Buy UK sterling	-$8,570,000	(6,660)	
Expiry date 7 September 2023	£6,679,204	6,679	
		19	0.11
Total Forward Currency Contracts		22	0.13
Portfolio of investments		15,237	91.76
Other net assets		1,368	8.24
Total net assets		16,605	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over the-counter instruments.

The comparative figures in brackets are as at 31 January 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

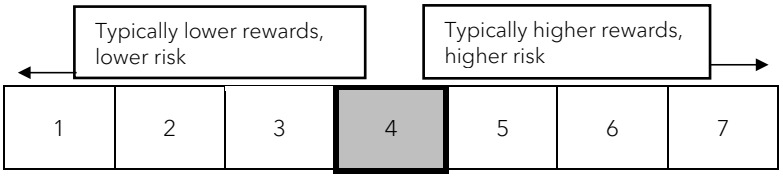
as at 31 July 2023

	31 July 2023		31 January 2023	
Credit breakdown*	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	8,186	49.30	6,369	48.44
Total bonds	8,186	49.30	6,369	48.44
Collective Investment Schemes	3,423	20.61	3,150	23.96
Forward currency contracts – assets	27	0.16	2	0.02
Exchange Traded Commodities	410	2.47	140	1.06
Futures – assets	5	0.03	20	0.15
Equities	3,191	19.22	2,430	18.48
Investments as shown in the balance sheet	15,242	91.79	12,111	92.11
Forward currency contracts – liabilities	(5)	(0.03)	-	-
Total value of investments	15,237	91.76	12,111	92.11

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for EPM and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling; the value of your investments may be affected by changes in currency exchange rates

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

During the period the risk and reward indicator changed from 3 to 4.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation	
	31.07.23	31.01.23**
	p	p
Change in net assets per share		
Opening net asset value per share	97.21	100.00
Return before operating charges*	(0.75)	(1.89)
Operating charges	(0.43)	(0.90)
Return after operating charges*	(1.18)	(2.79)
Distributions+	(1.05)	(0.87)
Retained distribution on accumulation shares+	1.05	0.87
Closing net asset value per share	96.03	97.21
* after direct transaction costs of:	0.01	0.04
Performance		
Return after charges	(1.21%)	(2.79%)
Other information		
Closing net asset value (£000s)	16,605	13,149
Closing number of shares	17,292,290	13,526,871
Operating charges++	0.93%	0.94%
Direct transaction costs	0.01%	0.04%
Prices		
Highest share price (p)	98.30	101.30
Lowest share price (p)	94.03	91.05

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

**Class 'A' Accumulation launched on 24 February 2022.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 31 July 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period*
29.09.23	group 1	interim	1.052	-	1.052	0.236
29.09.23	group 2	interim	0.385	0.667	1.052	0.236

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 31 July 2023

*The Sub-Fund launched on 24 February 2022.

Financial statements - True Potential Pictet Defensive (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		24 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(283)		(139)
Revenue	253		32	
Expenses	(63)		(19)	
Net revenue before taxation	190		13	
Taxation	(30)		(2)	
Net revenue after taxation		160		11
Total deficit before distributions		(123)		(128)
Distributions		(153)		(11)
Change in net assets attributable to shareholders from investment activities		(276)		(139)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		24 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		13,149*		-
Amounts receivable on issue of shares	5,734		5,708	
Amounts payable on cancellation of shares	(2,184)		(656)	
		3,550		5,052
Change in net assets attributable to shareholders from investment activities		(276)		(139)
Retained distribution on accumulation shares		182		12
Closing net assets attributable to shareholders		16,605		4,925

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

**The Sub-Fund launched on 24 February 2022.

Balance Sheet (unaudited)

as at 31 July 2023

	31 July 2023	31 January 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	15,242	12,111
Current assets:		
Debtors	253	249
Cash and bank balances and amounts held at futures clearing houses and brokers	1,194	993
Total assets	16,689	13,353
Liabilities:		
Investment liabilities	(5)	-
Creditors:		
Bank overdraft (including futures overdraft)	-	(32)
Other creditors	(79)	(172)
Total liabilities	(84)	(204)
Net assets attributable to shareholders	16,605	13,149

True Potential Pictet Cautious
Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

Investment Policy

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

• 25% - 70% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 35%); and

• 30% - 75% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 63%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products(the exposure within normal market conditions is expected to be around 2%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

• gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;

• protect the portfolio from some upward or downward movements; and

• limit the effects of price changes in other currencies. The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment Activities

As at the end of July 2023, the portfolio has a 41.92% equity allocation, 47.96% bond allocation, 7.80% cash allocation and 2.31% position in gold and commodities. The portfolio yields 3.1% and duration is at 2.7. Performance of the fund during the period was -1.23% compared to a -0.67% performance of IA Mixed Investment 20-60%, net of charges in GBP.

Fund Performance is Net of fees and income (TWR).

The portfolio sought to position itself more defensively during the early part of the period under review. This was initially due to a combination of strong economic data and sticky inflation figures leading to investors pricing in higher-for-longer interest rates. Then in March the failure of Credit Suisse and multiple US regional banks saw further equity market turmoil. During this period we reduced the cyclicality of the portfolio by selling US small caps, UK large caps, global financials and emerging stocks. We increased exposure to US Treasuries, predominantly allocating towards inflation-linked debt. The portfolio also marginally added to its gold position and increased its cash weight.

The latter half of the period saw the portfolio re-risk as inflation data continued to steadily decline, in addition to abating fears surrounding the banking crisis. Our view of "slowing slower" growth and elevated rates supported an allocation to US quality equities, which historically perform well in this environment due to strong balance sheets and robust profit margins. The advancements within Artificial Intelligence also provided a tailwind for equities, particularly within technology. The portfolio tilted towards this area of the market through the Pictet Digital and Pictet Robotics funds. We also added an exposure to Japanese equities where the market has benefitted from accommodative monetary policy and a weak yen.

Investment Strategy and outlook

During the period under review our central case was that the US would avoid a recession by the end of the first half of 2023, which was the consensus at the start of the period. We believed that the tight labour market, high cash balances and prolonged debt maturity walls would continue to support the consumer and corporates. Furthermore, we anticipated that a disinflation in core goods would restore confidence to the market, but given an underlying economic resilience, particularly in core services, rates were likely to stay higher for longer. This led to a preference for Equity risk over government bond risk. Within equities a resilient consumer led us to favour consumer discretionary stocks. The regional bank issues in the US, meant that the strategy's underweight to financial stocks proved additive. While the strategy has been positive on the technology sector - the underweight in several mega-cap stocks detracted, relative to global equity benchmarks. The strategy largely avoided China risk where the assessment has been that the Chinese economy was weaker than consensus expected. In the UK, the allocation to gilts detracted as inflation and interest rate expectations. However, the Strategy increasingly hedged much of non-sterling exposure to protect against a rising Sterling.

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

Pictet Asset Management Ltd - a sub-delegate of True Potential Investments LLP

1 September 2023

Portfolio changes

for the six months ended 31 July 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
UK Treasury Gilt 0.25% 31/07/2031	7,068
US Treasury Gilt 1.625% 15/05/2031	6,374
UK Treasury Gilt 1.625% 22/10/2028	6,104
US Treasury FRN 31/10/2023	5,681
UK Treasury Gilt 0% 30/10/2023	5,483
US Treasury 0.125% Index Linked 15/01/2032	4,945
US Treasury Gilt 3.375% 15/05/2033	4,237
US Treasury 0.75% Index Linked 15/07/2028	3,997
US Treasury Bill 0% 31/08/2023	3,860
UK Treasury Gilt 0% 21/08/2023	3,855
Subtotal	51,604
Total cost of purchases, including the above, for the period	111,702

	Proceeds
Sales:	£000s
US Treasury 0.125% Index Linked 15/01/2032	5,573
US Treasury FRN 31/10/2023	5,400
Pictet-Premium Brands Z EUR	4,618
UK Treasury Gilt 0.375% 22/10/2026	4,415
US Treasury 0.75% Index Linked 15/07/2028	3,963
UK Treasury Gilt 0% 30/10/2023	3,410
Pictet-Global Emerging Debt Z dm USD	3,397
UK Treasury Gilt 0.25% 31/07/2031	3,081
UK Treasury Gilt 0% 21/08/2023	2,734
UK Treasury Gilt 0% 20/03/2023	2,600
Subtotal	39,191
Total proceeds from sales, including the above, for the period	64,192

Portfolio statement

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 41.17% (33.95%)			
Government Bonds - 31.75% (21.09%)			
UK Treasury Gilt 0% 21/08/2023	£1,151,000	1,148	0.93
UK Treasury Gilt 0% 29/08/2023	£552,000	550	0.45
UK Treasury Gilt 0% 30/10/2023	£2,125,000	2,097	1.70
UK Treasury Gilt 0.125% 31/01/2024	£3,282,000	3,201	2.60
UK Treasury Gilt 0.25% 31/07/2031	£9,389,000	6,868	5.58
UK Treasury Gilt 1.25% 31/07/2051	£1,939,000	960	0.78
UK Treasury Gilt 1.625% 22/10/2028	£6,796,000	5,931	4.82
UK Treasury Gilt 3.25% 31/01/2033	£1,384,000	1,272	1.03
US Treasury Bill 0% 31/08/2023	$4,750,000	3,676	2.99
US Treasury 1.625% 15/05/2031	$9,333,000	6,123	4.98
US Treasury Gilt 3.375% 15/05/2033	$5,635,000	4,178	3.40
US Treasury FRN 31/10/2024	$3,943,900	3,069	2.49
Total Government Bonds		39,073	31.75
Government Index-Linked - 9.42% (12.86%)			
UK Treasury Gilt 0.125% Index Linked 22/03/2026	£3,697,000	5,185	4.21
US Treasury 0.125% Index Linked 15/02/2052	$1,848,000	1,009	0.82
US Treasury 0.75% Index Linked 15/07/2028	$3,002,000	2,691	2.19
US Treasury 1.125% Index Linked 15/01/2033	$3,563,000	2,701	2.20
Total Government Index-Linked		11,586	9.42
Total Debt Securities		50,659	41.17
Equities - 33.44% (28.27%)			
United Kingdom – 1.27% (2.16%)			
Basic Materials - 0.31% (0.56%)			
Anglo American	3,860	92	0.07
Mondi	13,545	185	0.15
Rio Tinto	2,067	106	0.09
Total Basic Materials		383	0.31
Consumer Goods - 0.21% (0.17%)			
Reckitt Benckiser	4,514	263	0.21
Total Consumer Goods		263	0.21
Consumer services - 0.00% (0.48%)			

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 33.44% (continued)			
United Kingdom - 1.27% (continued)			
Financials - 0.00% (0.14%)			
Healthcare - 0.52% (0.49%)			
AstraZeneca	211	24	0.02
Exscientia	13,279	92	0.07
Haleon	157,098	528	0.43
Total Healthcare		644	0.52
Oil & Gas - 0.00% (0.05%)			
Telecommunications - 0.00% (0.06%)			
Utilities - 0.23% (0.21%)			
United Utilities Group	28,575	285	0.23
Total Utilities		285	0.23
Total United Kingdom		1,575	1.27
Australia - 0.18% (0.00%)			
BHP	4,528	110	0.09
Fortescue Metals	9,680	110	0.09
Total Australia		220	0.18
Brazil - 0.45% (0.22%)			
SABESP ON	23,100	218	0.18
Suzano Papel e Celulose	42,200	331	0.27
Total Brazil		549	0.45
British Virgin Islands - 0.00% (0.29%)			
Canada - 0.92% (1.03%)			
Waste Connections	10,297	1,130	0.92
Cayman Islands - 0.09% (0.07%)			
MoonLake Immunotherapeutics	2,313	109	0.09
Denmark - 0.93% (0.37%)			
Coloplast 'B'	1,729	167	0.14
Genmab	895	286	0.23
Novo Nordisk 'B'	5,495	688	0.56
Total Denmark		1,141	0.93

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 33.44% (continued)			
Finland - 0.23% (0.23%)			
UPM-Kymmene	479	12	0.01
Valmet	12,833	266	0.22
Total Finland		278	0.23
France - 0.56% (0.99%)			
Alstom	1,160	28	0.02
Alstom Rights	1,160	-	0.00
Essilor International	2,699	423	0.34
Kering	538	241	0.20
Total France		692	0.56
Germany - 1.49% (0.68%)			
Adidas	189	30	0.02
HelloFresh	6,192	138	0.11
Infineon Technologies	13,431	460	0.37
Knorr-Bremse	13,464	737	0.60
Muenchener Rueckver	532	156	0.13
RWE	9,551	321	0.26
Total Germany		1,842	1.49
Hong Kong - 0.03% (0.00%)			
Guangdong Investment	54,000	36	0.03
Ireland - 1.94% (0.65%)			
Alkermes	11,798	268	0.22
iShares Edge MSCI USA Quality Factor UCITS ETF	178,774	1,595	1.30
Johnson Controls International	4,142	224	0.18
New Linde	294	89	0.07
Perrigo	7,366	210	0.17
Total Ireland		2,386	1.94
Israel - 0.13% (0.25%)			
CyberArk Software	1,235	159	0.13
Italy - 0.41% (0.30%)			
Finecobank Banco Fineco	1,624	19	0.01
Moncler	8,784	489	0.40
Total Italy		508	0.41

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 33.44% (continued)			
Japan - 1.16% (1.67%)			
Daifuku	2,000	33	0.03
Fanuc	19,200	457	0.37
Recruit Holdings	7,400	199	0.16
Shimano	2,600	306	0.25
Shiseido	3,100	106	0.09
Tokyo Electron	200	23	0.02
Uni Charm	4,800	138	0.11
Yakult Honsha	3,800	164	0.13
Total Japan		1,426	1.16
Luxembourg - 0.20% (0.07%)			
Inpost	3,851	36	0.03
Samsonite International	92,700	213	0.17
Total Luxembourg		249	0.20
Netherlands - 1.52% (1.22%)			
Argen Corporation	465	182	0.15
Elastic	706	36	0.03
Ferrari New	1,382	345	0.28
Koninklijke DSM	2,144	210	0.17
NXP Semiconductors	3,730	646	0.52
Randstad	4,295	196	0.16
STMicroelectronics	6,072	253	0.21
Total Netherlands		1,868	1.52
Norway - 0.06% (0.04%)			
Salmar	1,920	69	0.06
Singapore - 0.33% (0.29%)			
Development Bank of Singapore	20,100	403	0.33
South Africa - 0.04% (0.06%)			
Sappi	28,904	49	0.04
South Korea - 0.12 (0.00%)			
Samsung SDI	379	153	0.12
Spain - 0.09% (0.14%)			
Cellnex Telecom	3,388	108	0.09

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 33.44% (continued)			
Sweden - 0.63% (0.42%)			
Billerud	25,463	169	0.14
Essity 'B'	27,111	524	0.43
Oatly Group	33,435	41	0.03
SCA 'B'	3,527	36	0.03
Total Sweden		770	0.63
Switzerland - 2.04% (0.35%)			
Banque USD ETF	2,236	1,984	1.61
Geberit	668	296	0.24
Nestlé	2,448	235	0.19
Total Switzerland		2,515	2.04
Taiwan - 0.09% (0.07%)			
Taiwan Semiconductor Manufacturing	8,000	112	0.09
United States - 18.53% (16.70%)			
Adobe	516	219	0.18
Advanced Drainage Systems	1,073	102	0.08
Advanced Micro Devices	858	76	0.06
Albemarle	225	37	0.03
Apellis Pharmaceuticals	1,920	38	0.03
Apple	3,248	496	0.40
Applied Materials	2,425	286	0.23
ASGN	2,303	137	0.11
Autodesk	2,363	389	0.32
Avantor	8,425	135	0.11
BioCryst Pharmaceuticals	7,126	41	0.03
Biogen IDEC	122	26	0.02
Booking Holdings	138	319	0.26
Bright Horizons	1,874	141	0.11
Cadence Design Systems	442	80	0.07
Celldex Therapeutics	4,094	113	0.09
Clearwater Paper	10,677	268	0.22
Coherent	3,194	118	0.10
Colgate-Palmolive	1,924	114	0.09
Crown Castle REIT	6,908	581	0.47
Cytokinetics	2,411	63	0.05
Danaher	964	191	0.16
Darling International	3,877	209	0.17
Deere & Company	517	173	0.14

Portfolio statement

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 33.44% (continued)			
United States - 18.53% (16.70%) (continued)			
Edwards Lifesciences	3,922	250	0.20
Eli Lilly	804	284	0.23
Equinix Real Estate Investment Trust	896	564	0.46
Fiserv	4,981	489	0.40
Freeport-McMoRan 'B'	3,620	126	0.10
Gilead Sciences	4,932	292	0.24
Graphic Packaging Holding	10,542	198	0.16
Humana	747	265	0.22
IDEX	1,191	209	0.17
Insmed	1,751	30	0.02
Intellia Therapeutics	2,197	72	0.06
Intra-Cellular Therapies	4,147	199	0.16
Intuit	288	115	0.09
Kadant	1,054	183	0.15
KLA	1,012	404	0.33
Krystal Biotech	1,642	165	0.13
Leslie's	3,243	16	0.01
Louisiana-Pacific	6,316	374	0.30
Lowe's	604	110	0.09
Lululemon Athletica	1,260	371	0.30
Madrigal Pharmaceuticals	106	17	0.01
Marriott International	5,295	831	0.68
Marvell Technology	12,568	636	0.52
MercadoLibre	36	35	0.03
Mercer International	14,748	102	0.08
Micron Technology	2,453	136	0.11
Microsoft	4,470	1,167	0.95
Middlesex Water	5,961	373	0.30
Mirum Pharmaceuticals	2,058	41	0.03
Natera	3,414	120	0.10
Neurocrine Biosciences	4,958	393	0.32
NextEra Energy	5,195	296	0.24
Nucor	900	120	0.10
Otis Worldwide Corporation	955	67	0.05
Packaging Coporation of America	2,307	275	0.22
PayPal Holdings	5,412	319	0.26
Pool.com	2,170	649	0.53
Qualcomm	1,223	126	0.10
Qualys	2,807	303	0.25
Quest Diagnostics	1,123	118	0.10

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 33.44% (continued)			
United States - 18.53% (16.70%) (continued)			
Rapid7	4,837	173	0.14
Salesforce.com	2,103	368	0.30
Seagen	2,541	379	0.31
Service Corporation International	1,356	70	0.06
Shoals Technologies	14,447	291	0.24
Splunk	1,374	116	0.09
Stride	4,419	131	0.11
Sunnova Energy International	4,955	68	0.06
Sylvamo	3,585	137	0.11
Synopsys	2,148	754	0.61
Tenable Holdings	14,662	554	0.45
Thermo Fisher Scientific	1,243	530	0.43
TopBuild	945	201	0.16
TransUnion	5,337	331	0.27
UFP Industries	4,444	355	0.29
Ulta Beauty	1,259	435	0.35
UnitedHealth Group	644	254	0.21
Ventas	7,689	290	0.24
Visa 'A'	1,616	299	0.24
Walt Disney	8,537	590	0.48
Waste Management	2,025	258	0.21
Weyerhaeuser	15,101	400	0.33
Wolfspeed	473	24	0.02
Zoetis	3,427	501	0.41
Zurn Water Solutions	4,054	96	0.08
Total United States		22,797	18.53
Total Equities		41,144	33.44
Collective Investment Schemes - 17.29% (26.83%)			
Offshore Collective Investment Schemes - 17.29% (26.83%)			
Pictet - Global Sustainable Credit HZ EUR	28,920	3,750	3.05
Pictet - Robotics Z	4,752	1,273	1.03
Pictet - Strategic Credit HZ GBP	23,555	2,313	1.88
Pictet-Asian Equities Ex Japan Z USD	7,701	2,227	1.81
Pictet-Digital	2,796	1,304	1.06
Pictet-Emerging Local Currency Debt Z USD	45,713	7,419	6.03
Pictet-Global Emerging Debt Z dm USD	8,565	2,406	1.95
UBS ETF (IE) CMCI Composite SF UCITS ETF	7,294	589	0.48
Total Offshore Collective Investment Schemes		21,281	17.29

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Total Collective Investment Schemes		21,281	17.29
Exchange Traded Commodities - 1.84% (1.00%)			
Invesco Physical Gold USD	15,345	2,268	1.84
Futures - 0.14% (0.22%)			
CME - NASDAQ 100 E-Mini September 2023	8	97	0.08
CME - NIKKEI 225 September 2023	21	67	0.05
CME - S&P500 Emini Future September 2023	6	7	0.01
Total Futures		171	0.14
Forward Currency Contracts - 0.14% (0.01%)			
Sell Euro	-€8,600,000	(7,381)	
Buy UK sterling	£7,422,482	7,422	
Expiry date 7 September 2023		41	0.03
Sell UK sterling	-£3,000,000	(3,000)	
Buy Euro	€3,453,831	2,964	
Expiry date 31 August 2023		(36)	(0.03)
Sell US dollar	-$74,650,000	(58,011)	
Buy UK sterling	£58,179,999	58,180	
Expiry date 7 September 2023		169	0.14
Total Forward Currency Contracts		174	0.14
Portfolio of investments		115,697	94.02
Other net assets		7,354	5.98
Total net assets		123,051	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 January 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

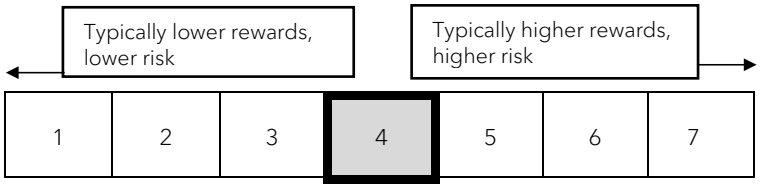
as at 31 July 2023

	31 July 2023		31 January 2023	
Credit breakdown*	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	50,659	41.17	26,469	33.95
Total bonds	50,659	41.17	26,469	33.95
Forward currency contracts – assets	210	0.17	7	0.01
Collective Investment Schemes	21,281	17.29	20,918	26.83
Exchange Traded Commodities	2,268	1.84	778	1.00
Futures – assets	171	0.14	167	0.22
Equities	41,144	33.44	22,040	28.27
Investments as shown in the balance sheet	115,733	94.05	70,379	90.28
Forward currency contracts – liabilities	(36)	(0.03)	-	-
Total value of investments	115,697	94.02	70,379	90.28

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for EPM and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling; the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator during the period.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation	
	31.07.23	31.01.23**
	p	p
Change in net assets per share		
Opening net asset value per share	99.21	100.00
Return before operating charges*	(0.60)	0.11
Operating charges	(0.44)	(0.90)
Return after operating charges*	(1.04)	(0.79)
Distributions+	(0.94)	(0.90)
Retained distribution on accumulation shares+	0.94	0.90
Closing net asset value per share	98.17	99.21
* after direct transaction costs of:	0.02	0.06
Performance		
Return after charges	(1.05%)	(0.79%)
Other information		
Closing net asset value (£000s)	123,051	77,954
Closing number of shares	125,345,227	78,578,171
Operating charges++	0.93%	0.95%
Direct transaction costs	0.02%	0.07%
Prices		
Highest share price (p)	100.80	101.50
Lowest share price (p)	95.54	91.51

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

**Class 'A' Accumulation launched on 24 February 2022.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 31 July 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period*
29.09.23	group 1	interim	0.935	-	0.935	0.297
29.09.23	group 2	interim	0.331	0.604	0.935	0.297

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 31 July 2023

*The Sub-Fund launched on 24 February 2022.

Financial statements - True Potential Pictet Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		24 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(1,134)		(1,131)
Revenue	1,495		373	
Expenses	(418)		(195)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	1,077		176	
Taxation	(144)		(26)	
Net revenue after taxation		933		150
Total deficit before distributions		(201)		(981)
Distributions		(882)		(150)
Change in net assets attributable to shareholders from investment activities		(1,083)		(1,131)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		24 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		77,954*		-
Amounts receivable on issue of shares	52,448		56,718	
Amounts payable on cancellation of shares	(7,440)		(3,197)	
		45,008		53,521
Change in net assets attributable to shareholders from investment activities		(1,083)		(1,131)
Retained distribution on accumulation shares		1,172		159
Closing net assets attributable to shareholders		123,051		52,549

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

**The Sub-Fund launched on 24 February 2022.

Balance Sheet (unaudited)

as at 31 July 2023

	31 July 2023	31 January 2023*
	£000s	£000s
Assets:		
Fixed assets:		
Investments	115,733	70,379
Current assets:		
Debtors	2,035	3,479
Cash and bank balances and amounts held at futures clearing houses and brokers	6,079	7,551
Total assets	123,847	81,409
Liabilities:		
Investment liabilities	(36)	-
Creditors:		
Bank overdraft (including futures overdraft)	(75)	-
Other creditors	(685)	(3,455)
Total liabilities	(796)	(3,455)
Net assets attributable to shareholders	123,051	77,954

*The Sub-Fund launched on 24 February 2022.

True Potential Pictet Balanced
Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

Investment Policy

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

• 40% - 85% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be 50%); and

• 15% - 60% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be 45%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

• gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;

• protect the portfolio from some upward or downward movements; and

• limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment Activities

As at the end of July 2023, the portfolio has a 60.33% equity allocation, 32.45% bond allocation, 5.31% cash allocation and 1.91% position in gold and commodities. The portfolio yields 2.8% and duration is at 2.4. Performance of the fund during the period was -1.25% compared to a 0.31% performance of IA Mixed Investment 40-85%, net of charges in GBP.

Fund Performance is Net of fees and income (TWR).

The portfolio sought to position itself more defensively during the early part of the period under review. This was initially due to a combination of strong economic data and sticky inflation figures leading to investors pricing in higher-for-longer interest rates. Then in March the failure of Credit Suisse and multiple US regional banks saw further equity market turmoil. During this period we reduced the cyclicality of the portfolio by selling US small caps, UK large caps, global financials and emerging stocks. We increased exposure to US Treasuries, predominantly allocating towards inflation-linked debt. The portfolio also marginally added to its gold position and increased its cash weight.

The latter half of the period saw the portfolio re-risk as inflation data continued to steadily decline, in addition to abating fears surrounding the banking crisis. Our view of "slowing slower" growth and elevated rates supported an allocation to US quality equities, which historically perform well in this environment due to strong balance sheets and robust profit margins. The advancements within Artificial Intelligence also provided a tailwind for equities, particularly within technology. The portfolio tilted towards this area of the market through the Pictet Digital and Pictet Robotics funds. We also added an exposure to Japanese equities where the market has benefitted from accommodative monetary policy and a weak yen.

Investment Strategy and Outlook

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

During the period under review our central case was that the US would avoid a recession by the end of the first half of 2023, which was the consensus at the start of the period. We believed that the tight labour market, high cash balances and prolonged debt maturity walls would continue to support the consumer and corporates. Furthermore, we anticipated that a disinflation in core goods would restore confidence to the market, but given an underlying economic resilience, particularly in core services, rates were likely to stay higher for longer. This led to a preference for Equity risk over government bond risk. Within equities a resilient consumer led us to favour consumer discretionary stocks. The regional bank issues in the US, meant that the strategy's underweight to financial stocks proved additive. While the strategy has been positive on the technology sector - the underweight in several mega-cap stocks detracted, relative to global equity benchmarks. The strategy largely avoided China risk where the assessment has been that the Chinese economy was weaker than consensus expected. In the UK, the allocation to gilts detracted as inflation and interest rate expectations. However, the Strategy increasingly hedged much of non-sterling exposure to protect against a rising Sterling.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

Pictet Asset Management Ltd - a sub-delegate of True Potential Investments LLP

1 September 2023

Portfolio changes

for the six months ended 31 July 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
UK Treasury Gilt 1.625% 22/10/2028	31,657
UK Treasury Gilt 0.25% 31/07/2031	24,807
UK Treasury Gilt 0% 30/10/2023	23,596
US Treasury 0.125% Index Linked 15/01/2032	19,679
UK Treasury Gilt 0.125% Index Linked 22/03/2051	19,167
Pictet-Premium Brands Z EUR	17,275
US Treasury Gilt 1.625% 15/05/2031	15,203
UK Treasury Gilt 0% 29/08/2023	13,517
US Treasury Bill 0% 31/08/2023	11,514
UK Treasury Gilt 0.125% 31/01/2024	11,363
Subtotal	187,778
Total cost of purchases, including the above, for the period	478,891

	Proceeds
Sales:	£000s
US Treasury 0.125% Index Linked 15/01/2032	31,818
Pictet-Premium Brands Z EUR	25,118
UK Treasury Gilt 0.125% Index Linked 22/03/2051	18,939
UK Treasury Gilt 0.25% 31/07/2031	16,286
UK Treasury Gilt 0.375% 22/10/2026	13,917
US Treasury Floating Rate FRN 31/10/2023	9,208
US Treasury 0.75% Index Linked 15/07/2028	7,308
UK Treasury Gilt 0% 29/08/2023	6,011
UK Treasury Gilt 0% 21/08/2023	5,751
UK Treasury Gilt 0% 20/03/2023	5,297
Subtotal	139,653
Total proceeds from sales, including the above, for the period	266,168

Portfolio statement

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities - 32.90% (24.06%)			
Government Bonds - 29.43% (15.20%)			
UK Treasury Gilt 0% 16/10/2023	£4,020,000	3,975	0.69
UK Treasury Gilt 0% 29/08/2023	£7,675,000	7,643	1.34
UK Treasury Gilt 0% 30/10/2023	£19,736,000	19,474	3.40
UK Treasury Gilt 0.125% 31/01/2024	£11,695,000	11,408	1.99
UK Treasury Gilt 0.25% 31/07/2031	£38,164,000	27,917	4.88
UK Treasury Gilt 1.25% 31/07/2051	£16,654,000	8,244	1.44
UK Treasury Gilt 1.625% 22/10/2028	£35,088,000	30,623	5.35
UK Treasury Gilt 3.25% 31/01/2033	£6,326,000	5,815	1.02
US Treasury Bill 0% 31/08/2023	$14,200,000	10,988	1.92
US Treasury Floating Rate FRN 31/10/2024	$16,500,800	12,841	2.24
US Treasury Gilt 1.625% 15/05/2031	$22,173,000	14,548	2.54
US Treasury Gilt 2.25% 15/02/2052	$10,780,200	5,878	1.03
US Treasury Gilt 3.375% 15/05/2033	$6,099,000	4,522	0.79
US Treasury Gilt 4% 30/06/2028	$5,919,000	4,563	0.80
Total Government Bonds		168,439	29.43
Government Index-Linked - 3.47% (8.86%)			
UK Treasury Gilt 0.125% Index Linked 22/03/2026	£2,000,000	2,805	0.49
US Treasury 0.125% Index Linked 15/02/2052	$10,193,700	5,568	0.97
US Treasury 0.75% Index Linked 15/07/2028	$5,119,000	4,588	0.80
US Treasury 1.125% Index Linked 15/01/2033	$9,112,000	6,908	1.21
Total Government Index-Linked		19,869	3.47
Total Debt Securities		188,308	32.90
Equities - 50.21% (49.25%)			
United Kingdom - 2.03% (3.76%)			
Basic Materials - 0.58% (0.95%)			
Anglo American	40,306	965	0.17
Mondi	93,342	1,274	0.22
Rio Tinto	21,621	1,113	0.19
		3,352	0.58
Consumer Goods - 0.32% (0.28%)			
Reckitt Benckiser	31,106	1,815	0.32

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.21% (49.25%) (continued)			
United Kingdom - 2.03% (3.76%) (continued)			
Consumer Services - 0.00% (0.81%)			
Financials - 0.00% (0.31%)			
Healthcare - 0.67% (0.84%)			
AstraZeneca	1,589	178	0.03
Haleon	1,082,599	3,641	0.64
		3,819	0.67
Oil & Gas - 0.00% (0.12%)			
Telecommunications - 0.00% (0.10%)			
Utilities - 0.34% (0.35%)			
United Utilities	196,917	1,967	0.34
Other Equities - 0.12% (0.00%)			
Exscientia	99,780	688	0.12
Total United Kingdom		11,641	2.03
Australia - 0.40% (0.00%)			
BHP	47,358	1,149	0.20
Fortescue Metals	101,200	1,149	0.20
Total Australia		2,298	0.40
Brazil - 0.66% (0.37%)			
SABESP ON	158,900	1,501	0.26
Suzano Papel e Celulose	290,700	2,282	0.40
Total Brazil		3,783	0.66
British Virgin Islands - 0.00% (0.49%)			
Canada - 1.36% (1.95%)			
Royal Bank of Canada	3	-	0.00
Waste Connections	70,961	7,789	1.36
Total Canada		7,789	1.36

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.21% (49.25%) (continued)			
Cayman Islands - 0.11% (0.12%)			
MoonLake Immunotherapeutics	13,801	652	0.11
Denmark - 1.38% (0.63%)			
Coloplast 'B'	11,917	1,153	0.20
Genmab	6,168	1,973	0.35
Novo Nordisk 'B'	37,869	4,743	0.83
Total Denmark		7,869	1.38
Finland - 0.34% (0.38%)			
UPM-Kymmene	3,601	93	0.02
Valmet	88,432	1,832	0.32
Total Finland		1,925	0.34
France - 0.84% (1.80%)			
Alstom	8,720	208	0.04
Essilor International	18,602	2,912	0.51
Kering	3,708	1,664	0.29
Total France		4,784	0.84
Germany - 2.25% (1.17%)			
Adidas	1,421	224	0.04
Hellofresh	42,672	950	0.17
Infineon Technologies	92,553	3,172	0.55
Knorr-Bremse	92,786	5,077	0.89
Madrigal Pharmaceuticals	798	127	0.02
Muenchener Rueckver	3,664	1,076	0.19
RWE	65,821	2,210	0.39
Total Germany		12,836	2.25
Hong Kong - 0.05% (0.00%)			
Guangdong Investment	398,000	267	0.05
Ireland - 0.93% (1.10%)			
Alkermes	81,302	1,850	0.32
Johnson Controls International	28,546	1,543	0.27
New Linde	1,691	514	0.09
Perrigo	50,761	1,446	0.25
Total Ireland		5,353	0.93

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.21% (49.25%) (continued)			
Israel - 0.19% (0.42%)			
CyberArk Software	8,512	1,098	0.19
Italy - 0.62% (0.50%)			
Finecobank Banco Fineco	12,203	146	0.03
Moncler	60,530	3,366	0.59
Total Italy		3,512	0.62
Japan - 1.73% (2.91%)			
Daifuku	14,700	244	0.04
Fanuc	132,500	3,151	0.55
Recruit Holdings	51,300	1,382	0.24
Shimano	17,800	2,094	0.37
Shiseido	21,300	726	0.13
Tokyo Electron	1,500	174	0.03
Uni Charm	32,800	945	0.17
Yakult Honsha	26,300	1,136	0.20
Total Japan		9,852	1.73
Luxembourg - 3.43% (0.13%)			
Inpost	28,936	270	0.05
Pictet - Digital	19,397	9,043	1.58
Pictet - Robotics Z	32,964	8,830	1.54
Samsonite International	639,600	1,472	0.26
Total Luxembourg		19,615	3.43
Netherlands - 2.29% (2.06%)			
Argen Corporation	3,203	1,256	0.22
Elastic	5,304	274	0.05
Ferrari New	9,522	2,376	0.41
Koninklijke DSM	16,987	1,660	0.29
NXP Semiconductors	25,706	4,455	0.78
Randstad	29,595	1,351	0.24
STMicroelectronics	41,841	1,743	0.30
Total Netherlands		13,115	2.29
Norway - 0.07% (0.09%)			
Salmar	10,656	383	0.07

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.21% (49.25%) (continued)			
Singapore - 0.49% (0.50%)			
Development Bank of Singapore	138,600	2,779	0.49
South Africa - 0.06% (0.10%)			
Sappi	217,198	365	0.06
South Korea - 0.18% (0.00%)			
Samsung SDI	2,614	1,058	0.18
Spain - 0.13% (0.32%)			
Cellnex Telecom	23,351	743	0.13
Sweden - 0.93% (0.71%)			
Billerud	175,470	1,165	0.20
Essity 'B'	186,829	3,614	0.63
Oatly Group	251,240	308	0.05
SCA 'B'	26,504	274	0.05
Total Sweden		5,361	0.93
Switzerland - 2.14% (0.60%)			
Banque USD ETF	9,649	8,570	1.50
Geberit	4,601	2,035	0.36
Nestlé	16,872	1,617	0.28
Total Switzerland		12,222	2.14
Taiwan - 0.14% (0.14%)			
Taiwan Semiconductor Manufacturing	57,000	795	0.14
United States - 27.46% (29.00%)			
Adobe	3,554	1,509	0.26
Advanced Drainage Systems	7,397	701	0.12
Advanced Micro Devices	5,073	451	0.08
Albemarle	1,688	279	0.05
Apellis Pharmaceuticals	13,234	265	0.05
Apple	22,380	3,417	0.60
Applied Materials	16,711	1,969	0.34
ASGN	15,870	942	0.16
Autodesk	16,283	2,683	0.47
Avantor	58,062	928	0.16
Biocryst Pharmaceuticals	53,546	308	0.05

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.21% (49.25%) (continued)			
United States - 27.46% (29.00%) (continued)			
Biogen IDEC	918	193	0.03
Booking Holdings	953	2,201	0.38
Bright Horizons	12,911	973	0.17
Cadence Design Systems	2,608	474	0.08
Celldex Therapeutics	28,215	775	0.14
Clearwater Paper	73,577	1,845	0.32
Coherent	22,012	810	0.14
Colgate-Palmolive	13,259	786	0.14
Crown Castle REIT	47,608	4,007	0.70
Cytokinetics	13,634	354	0.06
Danaher	6,642	1,317	0.23
Darling International	26,714	1,438	0.25
Deere & Company	3,562	1,190	0.21
Edwards Lifesciences	27,026	1,724	0.30
Eli Lilly	5,538	1,957	0.34
Equinix Real Estate Investment Trust	6,178	3,891	0.68
Fiserv	34,328	3,367	0.59
Freeport-McMoRan 'B'	37,860	1,314	0.23
Gilead Sciences	33,986	2,011	0.35
Graphic Packaging Holding	72,649	1,366	0.24
Humana	5,149	1,829	0.32
IDEX	8,205	1,440	0.25
Insmed	13,158	226	0.04
Intellia Therapeutics	12,614	415	0.07
Intra-Cellular Therapies	28,581	1,373	0.24
Intuit	1,985	790	0.14
Kadant	7,263	1,262	0.22
KLA	6,975	2,787	0.49
Krystal Biotech	11,316	1,135	0.20
Leslie's	24,371	121	0.02
Louisiana Pacific	43,527	2,575	0.45
Lowe's	4,162	758	0.13
Lululemon Athletica	8,684	2,555	0.45
Marriott International	36,488	5,726	1.00
Marvell Technology	86,608	4,385	0.77
MercadoLibre	273	262	0.05
Mercer International	101,635	702	0.12
Micron Technology	16,904	938	0.16

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.21% (49.25%) (continued)			
United States - 27.46% (29.00%) (continued)			
Microsoft	30,805	8,044	1.41
Middlesex Water	41,080	2,568	0.45
Mirum Pharmaceuticals	15,465	309	0.05
Natera	23,527	827	0.14
Neurocrine Biosciences	34,169	2,705	0.47
NextEra Energy	35,799	2,039	0.36
Nucor	9,400	1,257	0.22
Otis Worldwide Corporation	5,427	384	0.07
Packaging Coporation of America	15,896	1,895	0.33
PayPal Holdings	37,296	2,198	0.38
Pool.com	14,953	4,471	0.78
Qualcomm	8,426	866	0.15
Qualys	19,346	2,086	0.36
Quest Diagnostics	7,742	814	0.14
Rapid7	33,330	1,189	0.21
Salesforce.com	14,490	2,535	0.44
Seagen	17,510	2,610	0.46
Service Corporation International	7,580	392	0.07
Shoals Technologies	99,556	2,009	0.35
Splunk	9,467	797	0.14
Stride	30,452	904	0.16
Sunnova Energy International	28,487	391	0.07
Sylvamo	24,705	942	0.16
Synopsys	14,805	5,199	0.91
Tenable Holdings	101,038	3,819	0.67
Thermo Fisher Scientific	8,564	3,652	0.64
TopBuild	6,515	1,386	0.24
TransUnion	36,781	2,278	0.40
UFP Industries	30,621	2,445	0.43
Ulta Beauty	8,676	3,000	0.52
UnitedHealth Group	4,435	1,746	0.30
Ventas	52,988	1,999	0.35
Visa 'A'	11,133	2,058	0.36
Walt Disney	58,832	4,064	0.71
Waste Management	13,953	1,777	0.31
Weyerhaeuser	104,062	2,754	0.48
Wolfspeed	3,406	174	0.03
Zoetis	23,616	3,453	0.60

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.21% (49.25%) (continued)			
United States - 27.46% (29.00%) (continued)			
Zurn Water Solutions	23,518	556	0.10
Total United States		157,316	27.46
Total Equities		287,411	50.21
Collective Investment Schemes - 11.53% (15.12%)			
Offshore Collective Investment Schemes - 11.51% (15.12%)			
iShares Edge MSCI USA Quality Factor UCITS ETF	1,148,821	10,250	1.79
Pictet - Global Sustainable Credit HZ EUR	73,278	9,501	1.66
Pictet - Strategic Credit HZ GBP	45,781	4,495	0.79
Pictet-Asian Equities Ex Japan Z USD	42,368	12,254	2.14
Pictet-Emerging Local Currency Debt Z USD	116,574	18,920	3.31
Pictet-Global Emerging Debt Z dm USD	23,102	6,489	1.13
UBS ETF (IE) CMCI Composite SF UCITS ETF	50,609	4,084	0.71
Total Offshore Collective Investment Schemes		65,993	11.53
Total Collective Investment Schemes		65,993	11.53
Exchange Traded Commodities - 1.20% (0.83%)			
Invesco Physical Gold USD	46,354	6,852	1.20
Futures - 0.16% (0.33%)			
CME - S&P500 Emini Future September 2023	31	38	0.01
CME Nikkei 225 (CME) September 2023	137	251	0.04
CME - Nasdaq 100 E Mini September 2023	51	641	0.11
Total Futures		930	0.16
Forward Currency Contracts - 0.15% (0.00%)			
Sell Euro	-€ 18,830,000	(16,163)	
Buy UK sterling	£16,220,591	16,221	
Expiry date 7 September 2023		58	0.01
Sell US dollar	-$343,200,000	(266,701)	
Buy UK sterling	£267,479,789	267,480	
Expiry date 7 September 2023		779	0.14
Total Forward Currency Contracts		837	0.15

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Portfolio of investments		550,331	96.15
Other net assets		22,021	3.85
Total net assets		572,352	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 January 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

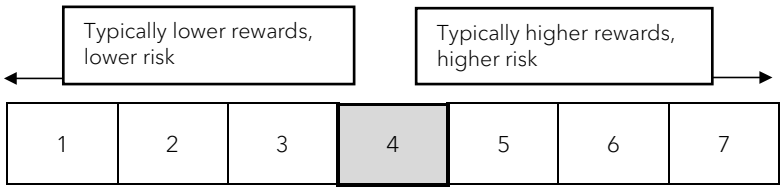
as at 31 July 2023

	31 July 2023		31 January 2023	
Credit breakdown*	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	188,308	32.90	93,386	24.06
Total bonds	188,308	32.90	93,386	24.06
Forward currency contracts – assets	837	0.15	21	-
Collective Investment Schemes	65,993	11.53	58,684	15.12
Exchange Traded Commodities	6,852	1.20	3,229	0.83
Futures – assets	930	0.16	1,260	0.33
Equities	287,411	50.21	191,085	49.25
Investments as shown in the balance sheet	550,331	96.15	347,665	89.59
Total value of investments	550,331	96.15	347,665	89.59

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for EPM and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling; the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator during the period.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation	
	31.07.23	31.01.23**
	p	p
Change in net assets per share		
Opening net asset value per share	98.44	100.00
Return before operating charges*	(0.41)	(0.67)
Operating charges	(0.43)	(0.89)
Return after operating charges*	(0.84)	(1.56)
Distributions+	(0.82)	(0.70)
Retained distribution on accumulation shares+	0.82	0.70
Closing net asset value per share	97.60	98.44
* after direct transaction costs of:	0.02	0.10
Performance		
Return after charges	(0.85%)	(1.56%)
Other information		
Closing net asset value (£000s)	572,352	388,068
Closing number of shares	586,411,471	394,224,297
Operating charges++	0.93%	0.93%
Direct transaction costs	0.02%	0.10%
Prices		
Highest share price (p)	100.30	102.40
Lowest share price (p)	93.81	90.13

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

**Class 'A' Accumulation launched on 24 February 2022.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 31 July 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period*
30.09.23	group 1	interim	0.820	-	0.820	0.245
30.09.23	group 2	interim	0.240	0.580	0.820	0.245

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 31 July 2023

*The Sub-Fund launched on 24 February 2022.

Financial statements - True Potential Pictet Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		24 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(3,076)		(7,011)
Revenue	6,309		1,559	
Expenses	(2,025)		(875)	
Interest payable and similar charges	(54)		(16)	
Net revenue before taxation	4,230		668	
Taxation	(549)		(85)	
Net revenue after taxation		3,681		583
Total return/(deficit) before distributions		605		(6,428)
Distributions		(3,677)		(580)
Change in net assets attributable to shareholders from investment activities		(3,072)		(7,008)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		24 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		388,068*		-
Amounts receivable on issue of shares	209,526		298,192	
Amounts payable on cancellation of shares	(26,979)		(10,512)	
		182,547		287,680
Change in net assets attributable to shareholders from investment activities		(3,072)		(7,008)
Retained distribution on accumulation shares		4,809		706
Closing net assets attributable to shareholders		572,352		281,378

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

**The Sub-Fund launched on 24 February 2022.

Balance Sheet (unaudited)

as at 31 July 2023

	31 July 2023	31 January 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	550,331	347,665
Current assets:		
Debtors	10,791	20,300
Cash and bank balances and amounts held at futures clearing houses and brokers	16,016	34,158
Total assets	577,138	402,123
Liabilities:		
Investment liabilities		
Creditors:		
Bank overdraft (including futures overdraft)	(2)	-
Other creditors	(4,784)	(14,055)
Total liabilities	(4,786)	(14,055)
Net assets attributable to shareholders	572,352	388,068

True Potential Pictet Growth
Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

Investment Policy

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

• 50% - 90% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 65%); and

• 10% - 50% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 30%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

• gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;

• protect the portfolio from some upward or downward movements; and

• limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment Activities

As at the end of July 2023, the portfolio has a 72.27% equity allocation, 20.48% bond allocation, 5.69% cash allocation and 1.56% position in gold and commodities. The portfolio yields 2.5% and duration is at 1.5. Performance of the fund during the period was -0.54% compared to a 0.03% performance of IA Flexible Investment, net of charges in GBP.

Fund Performance is Net of fees and income (TWR).

The portfolio sought to position itself more defensively during the early part of the period under review. This was initially due to a combination of strong economic data and sticky inflation figures leading to investors pricing in higher-for-longer interest rates. Then in March the failure of Credit Suisse and multiple US regional banks saw further equity market turmoil. During this period we reduced the cyclicality of the portfolio by selling US small caps, UK large caps, global financials and emerging stocks. We increased exposure to US Treasuries, predominantly allocating towards inflation-linked debt. The portfolio also marginally added to its gold position and increased its cash weight.

The latter half of the period saw the portfolio re-risk as inflation data continued to steadily decline, in addition to abating fears surrounding the banking crisis. Our view of "slowing slower" growth and elevated rates supported an allocation to US quality equities, which historically perform well in this environment due to strong balance sheets and robust profit margins. The advancements within Artificial Intelligence also provided a tailwind for equities, particularly within technology. The portfolio tilted towards this area of the market through the Pictet Digital and Pictet Robotics funds. We also added an exposure to Japanese equities where the market has benefitted from accommodative monetary policy and a weak yen.

Investment Strategy and Outlook

During the period under review our central case was that the US would avoid a recession by the end of the first half of 2023, which was the consensus at the start of the period. We believed that the tight labour market, high cash balances and prolonged debt maturity walls would continue to support the consumer and corporates.

Furthermore, we anticipated that a disinflation in core goods would restore confidence to the market, but given an underlying economic resilience, particularly in core services, rates were likely to stay higher for longer. This led to a preference for Equity risk over government bond risk. Within equities a resilient consumer led us to favour consumer discretionary stocks. The regional bank issues in the US, meant that the strategy's underweight to financial stocks proved additive. While the strategy has been positive on the technology sector - the underweight in several mega-cap stocks detracted, relative to global equity benchmarks.

The strategy largely avoided China risk where the assessment has been that the Chinese economy was weaker than consensus expected. In the UK, the allocation to gilts detracted as inflation and interest rate expectations. However, the Strategy increasingly hedged much of non-sterling exposure to protect against a rising Sterling.

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

Pictet Asset Management Ltd - a sub-delegate of True Potential Investments LLP

1 September 2023

Portfolio changes

for the six months ended 31 July 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
UK Treasury Gilt 1.625% 22/10/2028	21,494
UK Treasury Gilt 0% 06/11/2023	17,019
US Treasury 0.125% Index Linked 15/01/2032	10,194
UK Treasury Gilt 0% 21/08/2023	10,186
iShares Edge MSCI USA Quality Factor UCITS ETF	9,727
Banque USD ETF	9,615
Pictet-Premium Brands Z EUR	8,844
US Treasury 1.625% 15/05/2031	8,711
Pictet - Asian Equities Ex Japan Z USD	7,904
Pictet - Emerging Local Currency Debt Z USD	7,392
Subtotal	111,086
Total cost of purchases, including the above, for the period	286,457

	Proceeds
Sales:	£000s
US Treasury 0.125% Index Linked 15/01/2032	16,319
Pictet-Premium Brands Z EUR	15,783
UK Treasury Gilt 0% 21/08/2023	5,369
US Treasury 0% 09/02/2023	4,471
UK Treasury Gilt 0% 06/11/2023	4,226
UK Treasury Gilt 0% 29/08/2023	4,118
US Treasury 0.75% Index Linked 15/07/2028	3,470
US Treasury 1.625% 15/05/2031	3,383
UK Treasury Gilt 0.125% Index Linked 10/08/2031	3,022
Lyxor MSCI World Health Care TR UCITS ETF	2,787
Subtotal	62,948
Total proceeds from sales, including the above, for the period	137,822

Portfolio statement

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities - 22.16% (17.34%)			
Government Bonds - 19.45% (10.05%)			
UK Treasury Gilt 0% 21/08/2023	£4,915,000	4,900	1.27
UK Treasury Gilt 0% 29/08/2023	£2,953,000	2,941	0.77
UK Treasury Gilt 0% 16/10/2023	£2,500,000	2,472	0.64
UK Treasury Gilt 0% 06/11/2023	£13,089,000	12,897	3.35
UK Treasury Gilt 0.125% 31/01/2024	£2,134,000	2,082	0.54
UK Treasury Gilt 1.25% 31/07/2051	£5,226,000	2,587	0.67
UK Treasury Gilt 1.625% 22/10/2028	£23,984,000	20,932	5.44
US Treasury 0% 31/08/2023	$7,177,000	5,554	1.44
US Treasury 1.625% 15/05/2031	$12,812,000	8,406	2.18
US Treasury 2.25% 15/02/2052	$7,872,500	4,292	1.12
US Treasury 3.375% 15/05/2033	$2,423,000	1,796	0.47
US Treasury FRN 31/10/2024**	$7,689,200	5,984	1.56
Total Government Bonds		74,843	19.45
Government Index-Linked - 2.71% (7.29%)			
US Treasury 0.75% Index Linked 15/07/2028	$2,730,700	2,448	0.64
US Treasury 0.125% Index Linked 15/02/2052	$8,073,400	4,410	1.14
US Treasury 1.125% Index Linked 15/01/2033	$4,731,000	3,586	0.93
Total Government Index-Linked		10,444	2.71
Total Debt Securities		85,287	22.16
Equities - 50.99% (57.60%)			
United Kingdom - 2.18% (4.40%)			
Basic Materials - 0.57% (1.11%)	23,982	574	0.15
Anglo American	70,507	962	0.25
Mondi	12,878	663	0.17
Rio Tinto		2,199	0.57
Consumer Goods - 0.36% (0.33%)			
Reckitt Benckiser	23,496	1,371	0.36
Consumer Services - 0.00% (0.95%)			
Financials - 0.00% (0.36%)			

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.99% (57.60%) (continued)			
United Kingdom - 2.18% (4.40%) (continued)			
Healthcare - 0.87% (0.98%)			
AstraZeneca	1,103	123	0.03
Exscientia	69,247	478	0.12
Haleon	817,753	2,750	0.72
		3,351	0.87
Oil & Gas - 0.00% (0.14%)			
Telecommunications - 0.00% (0.12%)			
Utilities - 0.38% (0.41%)			
United Utilities Group	148,744	1,486	0.38
Total United Kingdom		8,407	2.18
Australia - 0.35% (0.00%)			
BHP	28,176	684	0.18
Fortescue Metals	60,220	683	0.17
Total Australia		1,367	0.35
Brazil - 0.74% (0.43%)			
SABESP ON	120,100	1,134	0.29
Suzano Papel e Celulose	219,600	1,724	0.45
Total Brazil		2,858	0.74
British Virgin Islands - 0.00% (0.57%)			
Canada - 1.53% (2.25%)			
Waste Connections	53,601	5,884	1.53
Cayman Islands - 0.15% (0.13%)			
MoonLake Immunotherapeutics	12,041	569	0.15
Denmark - 1.54% (0.74%)			
Coloplast 'B'	9,002	871	0.22
Genmab	4,659	1,490	0.39
Novo Nordisk 'B'	28,605	3,583	0.93
Total Denmark		5,944	1.54

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.99% (57.60%) (continued)			
Finland - 0.38% (0.45%)			
UPM-Kymmene	2,499	65	0.02
Valmet	66,798	1,384	0.36
Total Finland		1,449	0.38
France - 0.93% (2.10%)			
Alstom	6,051	144	0.04
Alstom Rights	6,051	-	-
Essilor International	14,051	2,200	0.57
Kering	2,801	1,257	0.32
Total France		3,601	0.93
Germany - 2.49% (1.37%)			
Adidas	986	155	0.04
HelloFresh	32,233	718	0.19
Infineon Technologies	69,911	2,396	0.62
Knorr-Bremse	70,087	3,835	1.00
Muenchener Rueckver	2,768	813	0.21
RWE	49,718	1,670	0.43
Total Germany		9,587	2.49
Hong Kong - 0.05% (0.00%)			
Guangdong Investment	276,000	185	0.05
Ireland - 1.07% (1.30%)			
Alkermes	61,412	1,397	0.36
Johnson Controls International	21,562	1,166	0.30
New Linde	1,530	465	0.12
Perrigo	38,343	1,092	0.29
Total Ireland		4,120	1.07
Israel - 0.21% (0.49%)			
CyberArk Software	6,429	829	0.21
Italy - 0.69% (0.59%)			
Finecobank Banco Fineco	8,469	101	0.03
Moncler	45,722	2,543	0.66
Total Italy		2,644	0.69

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.99% (57.60%) (continued)			
Japan - 1.92% (3.41%)			
Daifuku	10,200	169	0.05
Fanuc	100,100	2,380	0.62
Recruit Holdings	38,700	1,043	0.27
Shimano	13,400	1,577	0.41
Shiseido	16,100	549	0.14
Tokyo Electron	1,100	128	0.03
Uni Charm	24,800	714	0.18
Yakult Honsha	19,800	855	0.22
Total Japan		7,415	1.92
Luxembourg - 0.34% (0.15%)			
Inpost	20,081	187	0.05
Samsonite International	483,000	1,112	0.29
Total Luxembourg		1,299	0.34
Netherlands - 2.54% (2.42%)			
Argen Corporation	2,419	948	0.25
Elastic	3,681	190	0.05
Ferrari New	7,193	1,795	0.47
Koninklijke DSM	11,637	1,137	0.30
NXP Semiconductors	19,417	3,365	0.87
Randstad	22,355	1,021	0.26
STMicroelectronics	31,605	1,317	0.34
Total Netherlands		9,773	2.54
Norway - 0.09% (0.10%)			
Salmar	9,996	360	0.09
Singapore - 0.55% (0.59%)			
DBS	104,700	2,100	0.55
South Africa - 0.07% (0.12%)			
Sappi	150,734	254	0.07
South Korea - 0.21% (0.00%)			
Samsung SDI	1,974	799	0.21
Spain - 0.15% (0.36%)			
Cellnex Telecom	17,638	561	0.15

Portfolio statement

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.99% (57.60%) (continued)			
Sweden - 1.04% (0.83%)			
Billerud	132,543	880	0.23
Essity 'B'	141,123	2,730	0.71
Oatly Group	174,358	214	0.05
SCA 'B'	18,393	190	0.05
Total Sweden		4,014	1.04
Switzerland - 0.72% (0.70%)			
Geberit	3,475	1,537	0.40
Nestlé	12,745	1,221	0.32
Total Switzerland		2,758	0.72
Taiwan - 0.16% (0.16%)			
Taiwan Semiconductor Manufacturing	43,000	600	0.16
United States - 30.89% (33.94%)			
Adobe	2,685	1,140	0.30
Advanced Drainage Systems	5,587	530	0.14
Advanced Micro Devices	4,466	397	0.10
Albemarle	1,171	193	0.05
Apellis Pharmaceuticals	9,997	200	0.05
Apple	16,905	2,581	0.67
Applied Materials	12,623	1,488	0.39
ASGN	11,987	711	0.19
Autodesk	12,299	2,026	0.53
Avantor	43,858	701	0.18
BioCryst Pharmaceuticals	37,160	213	0.06
Biogen IDEC	637	134	0.04
Booking Holdings	720	1,663	0.43
Bright Horizons	9,753	735	0.19
Cadence Design Systems	2,301	418	0.11
Celldex Therapeutics	21,313	586	0.15
Clearwater Paper	55,577	1,394	0.36
Coherent	16,627	612	0.16
Colgate-Palmolive	10,015	594	0.15
Crown Castle REIT	35,961	3,027	0.79
Cytokinetics	12,548	325	0.09
Danaher	5,017	995	0.26
Darling International	20,179	1,086	0.28
Deere & Company	2,690	898	0.23
Edwards Lifesciences	20,415	1,302	0.34

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.99% (57.60%) (continued)			
United States - 30.89% (33.94%) (continued)			
Eli Lilly	4,183	1,478	0.38
Equinix Real Estate Investment Trust	4,667	2,939	0.76
Fiserv	25,930	2,544	0.66
Freeport-McMoRan 'B'	22,520	782	0.20
Gilead Sciences	25,672	1,519	0.40
Graphic Packaging Holding	54,876	1,032	0.27
Humana	3,889	1,381	0.36
IDEX	6,198	1,088	0.28
Insmed	9,132	157	0.04
Intellia Therapeutics	11,434	376	0.10
Intra-Cellular Therapies	21,589	1,037	0.27
Intuit	1,500	597	0.15
Kadant	5,486	953	0.25
KLA	5,269	2,105	0.55
Krystal Biotech	8,548	858	0.22
Leslie's	16,914	84	0.02
Louisiana-Pacific	32,878	1,945	0.50
Lowe's	3,144	573	0.15
Lululemon Athletica	6,559	1,930	0.50
Madrigal Pharmaceuticals	554	88	0.02
Marriott International	27,562	4,325	1.12
Marvell Technology	65,420	3,312	0.86
MercadoLibre	190	183	0.05
Mercer International	76,771	530	0.14
Micron Technology	12,769	708	0.18
Microsoft	23,269	6,076	1.58
Middlesex Water	31,031	1,940	0.50
Mirum Pharmaceuticals	10,732	215	0.06
Natera	17,771	625	0.16
Neurocrine Biosciences	25,810	2,044	0.53
NextEra Energy	27,042	1,540	0.40
Nucor	5,600	749	0.20
Otis Worldwide Corporation	4,971	351	0.09
Packaging Corporation of America	12,007	1,431	0.37
PayPal Holdings	28,172	1,660	0.43
Pool.com	11,295	3,377	0.88
Qualcomm	6,364	654	0.17
Qualys	14,613	1,576	0.41
Quest Diagnostics	5,848	615	0.16
Rapid7	25,176	898	0.23

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 50.99% (57.60%) (continued)			
United States - 30.89% (33.94%) (continued)			
Salesforce.com	10,945	1,915	0.50
Seagen	13,226	1,971	0.51
Service Corporation International	7,057	365	0.10
Shoals Technologies	75,201	1,517	0.39
Splunk	7,151	602	0.16
Stride	23,002	683	0.18
Sunnova Energy International	25,792	354	0.09
Sylvamo	18,662	712	0.18
Synopsys	11,183	3,927	1.02
Tenable Holdings	76,321	2,885	0.75
Thermo Fisher Scientific	6,469	2,759	0.72
TopBuild	4,921	1,047	0.27
TransUnion	27,783	1,721	0.45
UFP Industries	23,130	1,847	0.48
Ulta Beauty	6,553	2,266	0.59
UnitedHealth Group	3,350	1,319	0.34
Ventas	40,025	1,510	0.39
Visa 'A'	8,410	1,554	0.40
Walt Disney	44,440	3,070	0.80
Waste Management	10,540	1,342	0.35
Weyerhaeuser	78,604	2,080	0.54
Wolfspeed	2,363	121	0.03
Zoetis	17,839	2,608	0.68
Zurn Water Solutions	21,103	499	0.13
		118,898	30.89
Total Equities		196,275	50.99
Collective Investment Schemes - 19.04% (15.52%)			
Offshore Collective Investment Schemes - 19.04% (15.52%)			
Banque USD ETF	10,841	9,571	2.49
iShares Edge MSCI USA Quality Factor UCITS ETF	1,165,939	10,403	2.70
Pictet - Asian Equities Ex Japan Z USD	59,298	17,150	4.46
Pictet - Digital Z USD	12,817	5,975	1.55
Pictet - Emerging Local Currency Debt Z USD	69,245	11,238	2.92
Pictet - Global Emerging Debt Z dm USD	27,712	7,784	2.02
Pictet - Global Sustainable Credit HZ EUR	23,813	3,088	0.80
Pictet - Robotics Z USD	21,782	5,835	1.52
UBS ETF (IE) CMCI Composite SF UCITS ETF	27,805	2,244	0.58
Total Offshore Collective Investment Schemes		73,288	19.04

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Total Collective Investment Schemes		73,288	19.04
Exchange Traded Commodities - 0.98% (0.80%)			
Invesco Physical Gold USD	25,486	3,767	0.98
Total Exchange Traded Commodities		3,767	0.98
Futures - 0.29% (0.37%)			
CME - Nasdaq 100 E Mini September 2023	71	906	0.24
CME - Nikkei 225 (CME) September 2023	91	171	0.04
CME - S&P 500 E Mini Future September 2023	21	26	0.01
Total Futures		1,103	0.29
Forward Currency Contracts - 0.14% (0.01%)			
Sell US dollar	-$226,000,000	-175,625	
Buy UK sterling	£176,137,705	176,138	
Expiry date 7 September 2023		513	0.13
Sell Euro	-€9,900,000	-8,498	
Buy UK sterling	£8,528,706	8,529	
Expiry date 7 September 2023		31	0.01
Total Forward Currency Contracts		544	0.14
Portfolio of investments		360,264	93.60
Other net assets		24,641	6.40
Total net assets		384,905	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 January 2023.

**Variable interest security

SUMMARY OF PORTFOLIO INVESTMENTS

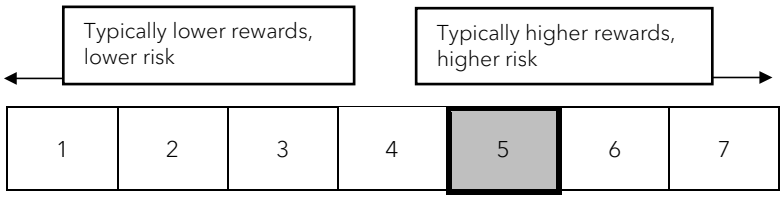
as at 31 July 2023

	31 July 2023		31-Jan-23	
Credit breakdown*	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	85,287	22.16	40,758	17.34
Total bonds	85,287	22.16	40,758	17.34
Collective Investment Schemes	73,288	19.04	36,476	15.52
Equities	196,275	50.99	135,389	57.60
Exchange Traded Commodities	3,767	0.98	1,888	0.80
Futures – assets	1,103	0.29	860	0.37
Forward Currency Contracts – assets	544	0.14	24	0.01
Investments as shown in the balance sheet	360,264	93.60	215,395	91.64
Total value of investments	360,264	93.60	215,395	91.64

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for EPM and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling; the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

During the period the risk and reward indicator changed from 4 to 5.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation	
	31.07.23	31.01.23**
	p	p
Change in net assets per share		
Opening net asset value per share	99.69	100.00
Return before operating charges*	0.37	0.59
Operating charges	(0.44)	(0.90)
Return after operating charges*	(0.07)	(0.31)
Distributions+	(0.66)	(0.67)
Retained distribution on accumulation shares+	0.66	0.67
Closing net asset value per share	99.62	99.69
* after direct transaction costs of:	0.03	0.12
Performance		
Return after charges	(0.07)%	(0.31)%
Other information		
Closing net asset value (£000s)	384,905	235,045
Closing number of shares	386,376,990	235,778,047
Operating charges++	0.93%	0.93%
Direct transaction costs	0.03%	0.13%
Prices		
Highest share price (p)	101.70	103.30
Lowest share price (p)	94.40	90.75

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

**Class 'A' Accumulation launched on 24 February 2022.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 31 July 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period*
29.09.23	group 1	interim	0.655	-	0.655	0.238
29.09.23	group 2	interim	0.170	0.485	0.655	0.238

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 31 July 2023

*The Sub-Fund launched on 24 February 2022.

Financial statements - True Potential Pictet Growth (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		24 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		1,627		(3,299)
Revenue	3,363		846	
Expenses	(1,259)		(468)	
Interest payable and similar charges	(5)		(11)	
Net revenue before taxation	2,099		367	
Taxation	(266)		(53)	
Net revenue after taxation		1,833		314
Total return/(deficit) before distributions		3,460		(2,985)
Distributions		(1,785)		(313)
Change in net assets attributable to shareholders from investment activities		1,675		(3,298)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		24 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		235,045*		-
Amounts receivable on issue of shares	159,891		153,181	
Amounts payable on cancellation of shares	(14,237)		(5,093)	
		145,654		148,088
Change in net assets attributable to shareholders from investment activities		1,675		(3,298)
Retained distribution on accumulation shares		2,531		352
Closing net assets attributable to shareholders		384,905		145,142

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

**The Sub-Fund launched on 24 February 2022.

Balance Sheet (unaudited)

as at 31 July 2023

	31 July 2023	31 January 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	360,264	215,395
Current assets:		
Debtors	9,578	8,887
Cash and bank balances and amounts held at futures clearing houses and brokers	21,068	21,572
Total assets	390,910	245,854
Liabilities:		
Investment liabilities		
Creditors:		
Bank overdraft (including futures overdraft)	(915)	(64)
Other creditors	(5,090)	(10,745)
Total liabilities	(6,005)	(10,809)
Net assets attributable to shareholders	384,905	235,045

True Potential Pictet Aggressive
Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

Investment Policy

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically (be invested with the following exposures:

• 60% - 100% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 70%); and

• 0 - 40% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 25%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

• gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;

• protect the portfolio from some upward or downward movements; and

• limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment Activities

As at the end of July 2023, the portfolio has a 91.23% equity allocation, 5.56% bond allocation, 2.16% cash allocation and 1.04% position in gold and commodities. The portfolio yields 1.8% and duration is at 0.3. Performance of the fund during the period was 0.04% compared to a 0.03% performance of IA Flexible Investment, net of charges in GBP.

Fund Performance is Net of fees and income (TWR).

The portfolio sought to position itself more defensively during the early part of the period under review. This was initially due to a combination of strong economic data and sticky inflation figures leading to investors pricing in higher-for-longer interest rates. Then in March the failure of Credit Suisse and multiple US regional banks saw further equity market turmoil. During this period we reduced the cyclicality of the portfolio by selling US small caps, UK large caps, global financials and emerging stocks. We increased exposure to US Treasuries, predominantly allocating towards inflation-linked debt. The portfolio also marginally added to its gold position and increased its cash weight.

The latter half of the period saw the portfolio re-risk as inflation data continued to steadily decline, in addition to abating fears surrounding the banking crisis. Our view of "slowing slower" growth and elevated rates supported an allocation to US quality equities, which historically perform well in this environment due to strong balance sheets and robust profit margins. The advancements within Artificial Intelligence also provided a tailwind for equities, particularly within technology. The portfolio tilted towards this area of the market through the Pictet Digital and Pictet Robotics funds. We also added an exposure to Japanese equities where the market has benefitted from accommodative monetary policy and a weak yen.

Investment Strategy and Outlook

During the period under review our central case was that the US would avoid a recession by 1H 2023, which was the consensus at the start of the period. We believed that the tight labour market, high cash balances and prolonged debt maturity walls would continue to support the consumer and corporates. Furthermore, we anticipated that a disinflation in core goods would restore confidence to the market, but given an underlying economic resilience, particularly in core services, rates were likely to stay higher for longer. This led to a preference for Equity risk over government bond risk. Within equities a resilient consumer led us to favour consumer discretionary stocks. The regional bank issues in the US, meant that the strategy's underweight to financial stocks proved additive. While the strategy has been positive on the technology sector - the underweight in several mega-cap stocks detracted, relative to global equity benchmarks. The strategy largely avoided China risk where the assessment has been that the Chinese economy was weaker than consensus expected. In the UK, the allocation to gilts detracted as inflation and interest rate expectations. However, the Strategy increasingly hedged much of non-sterling exposure to protect against a rising Sterling.

During the period under review our central case was that the US would avoid a recession by the end of the first half of 2023, which was the consensus at the start of the period. We believed that the tight labour market, high cash balances and prolonged debt maturity walls would continue to support the consumer and corporates. Furthermore, we anticipated that a disinflation in core goods would restore confidence to the market, but given an underlying economic resilience, particularly in core services, rates were likely to stay higher for longer. This led to a preference for Equity risk over government bond risk. Within equities a resilient consumer led us to favour consumer discretionary stocks. The regional bank issues in the US, meant that the strategy's underweight to financial stocks proved additive. While the strategy has been positive on the technology sector - the underweight in several mega-cap stocks detracted, relative to global equity benchmarks. The strategy largely avoided China risk where the assessment has been that the Chinese economy was weaker than consensus expected. In the UK, the allocation to gilts detracted as inflation and interest rate expectations. However, the Strategy increasingly hedged much of non-sterling exposure to protect against a rising Sterling.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

Pictet Asset Management Ltd - a sub-delegate of True Potential Investments LLP

1 September 2023

Portfolio changes

for the six months ended 31 July 2023

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
UK Treasury Gilt 0% 23/10/2023	6,381
UK Treasury Gilt 1.625% 22/10/2028	4,146
iShares Edge MSCI USA Quality Factor UCITS ETF	3,600
UK Treasury Gilt 0% 29/08/2023	3,330
Pictet-Premium Brands Z EUR	2,904
Pictet-Asian Equities Ex Japan Z USD	2,704
US Treasury Gilt 1.625% 15/05/2031	2,527
US Treasury 0.125% Index Linked 15/01/2032	2,524
Microsoft	2,018
Pictet-Digital	1,966
Subtotal	32,100
Total cost of purchases, including the above, for the period	89,128

	Proceeds
Sales:	£000s
UK Treasury Gilt 0% 23/10/2023	6,404
Pictet-Premium Brands Z EUR	5,308
UK Treasury Gilt 0% 29/08/2023	3,345
US Treasury 0.125% Index Linked 15/01/2032	3,317
UK Treasury Gilt 1.625% 22/10/2028	2,540
US Treasury Floating Rate FRN 31/10/2024	1,220
UK Treasury Gilt 0% 06/02/2023	1,100
UK Treasury Gilt 0.125% Index Linked 10/08/2031	976
US Treasury Gilt 2.25% 15/02/2052	888
US Treasury 0.125% Index Linked 15/02/2052	885
Subtotal	25,983
Total proceeds from sales, including the above, for the period	51,452

Portfolio statement

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities - 6.52% (12.58%)			
Government Bonds - 6.52% (7.09%)			
UK Treasury Gilt 0% 06/11/2023	£840,000	828	0.84
UK Treasury Gilt 0% 16/10/2023	£1,840,000	1,819	1.83
UK Treasury Gilt 1.625% 22/10/2028	£1,652,000	1,442	1.45
US Treasury Gilt 1.625% 15/05/2031	$3,625,000	2,378	2.40
Total Government Bonds		6,467	6.52
Government Index-Linked - 0.00% (5.49%)			
Total debt securities		6,467	6.52
Equities - 65.12% (65.82%)			
United Kingdom - 2.72% (5.03%)			
Basic Materials - 0.61% (1.27%)			
Anglo American	5,796	139	0.14
Mondi	22,373	305	0.31
Rio Tinto	3,100	160	0.16
		604	0.61
Consumer Goods - 0.46% (0.38%)			
Reckitt Benckiser	7,781	454	0.46
		454	0.46
Consumer Services - 0.00% (1.09%)			
Financials - 0.00% (0.40%)			
Healthcare - 1.15% (1.12%)			
AstraZeneca	384	43	0.04
Exscientia	28,249	195	0.19
Haleon	270,585	910	0.92
		1,148	1.15
Oil & Gas - 0.00% (0.15%)			
Telecommunications - 0.00% (0.14%)			
Utilities - 0.50% (0.48%)			
United Utilities	49,254	492	0.50
		492	0.50
Total United Kingdom		2,698	2.72

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 65.12% (65.82%) (continued)			
Australia - 0.34% (0.00%)			
BHP	6,792	165	0.17
Fortescue Metals	14,540	165	0.17
Total Australia		330	0.34
Brazil - 0.95% (0.50%)			
SABESP ON	39,800	376	0.38
Suzano Papel e Celulose	72,700	571	0.57
Total Brazil		947	0.95
British Virgin Islands - 0.00% (0.66%)			
Canada - 1.96% (2.56%)			
Waste Connections	17,727	1,946	1.96
Total Canada		1,946	1.96
Cayman Islands - 0.19% (0.15%)			
MoonLake Immunotherapeutics	4,000	189	0.19
Total Cayman Islands		189	0.19
Denmark - 1.97% (0.85%)			
Coloplast 'B'	2,857	276	0.28
Genmab	1,543	494	0.50
Novo Nordisk 'B'	9,463	1,185	1.19
Total Denmark		1,955	1.97
Finland - 0.48% (0.51%)			
UPM-Kymmene	869	22	0.02
Valmet	22,118	458	0.46
Total Finland		480	0.48
France - 1.20% (2.39%)			
Alstom	2,105	50	0.05
Alstom Rights	2,105	-	0.00
Essilor International	4,650	728	0.73
Kering	928	416	0.42
Total France		1,194	1.20
Germany - 3.18% (1.58%)			
Adidas	343	54	0.05
Hellofresh	10,228	228	0.23
Infineon Technologies	23,137	793	0.80

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 65.12% (65.82%) (continued)			
Germany - 3.18% (1.58%) (continued)			
Knorr-Bremse	23,184	1,269	1.28
Muenchener Rueckver	878	258	0.26
RWE	16,459	553	0.56
Total Germany		3,155	3.18
Hongkong - 0.09% (0.00%)			
Guangdong Investment	128,000	86	0.09
Total Hongkong		86	0.09
Ireland - 1.38% (1.49%)			
Alkermes	20,335	463	0.47
Johnson Controls International	7,143	386	0.39
New Linde	508	154	0.15
Perrigo	12,706	362	0.37
Total Ireland		1,365	1.38
Israel - 0.27% (0.57%)			
CyberArk Software	2,040	263	0.27
Total Israel		263	0.27
Italy - 0.88% (0.68%)			
Finecobank Banco Fineco	2,946	35	0.03
Moncler	15,130	841	0.85
Total Italy		876	0.88
Japan - 2.50% (3.87%)			
Daifuku	4,500	75	0.08
Fanuc	33,100	787	0.79
Recruit Holdings	12,800	345	0.35
Shimano	4,500	529	0.53
Shiseido	5,100	174	0.18
Tokyo Electron	400	46	0.05
Uni Charm	7,900	227	0.23
Yakult Honsha	6,600	285	0.29
Total Japan		2,468	2.50
Luxembourg - 0.45% (0.17%)			
Inpost	8,553	80	0.08
Samsonite International	160,200	369	0.37
Total Luxembourg		449	0.45

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 65.12% (65.82%) (continued)			
Netherlands - 3.25% (2.77%)			
Argen Corporation	768	301	0.30
Elastic	1,581	82	0.08
Ferrari New	2,381	594	0.60
Koninklijke DSM	3,849	376	0.38
NXP Semiconductors	6,424	1,113	1.12
Randstad	7,094	324	0.33
STMicroelectronics	10,468	436	0.44
Total Netherlands		3,226	3.25
Norway - 0.12% (0.12%)			
Salmar	3,329	120	0.12
Total Norway		120	0.12
Singapore - 0.70% (0.67%)			
Development Bank of Singapore	34,700	696	0.70
Total Singapore		696	0.70
South Africa - 0.11% (0.14%)			
Sappi	65,323	110	0.11
Total South Africa		110	0.11
South Korea - 0.26% (0.00%)			
Samsung SDI	626	253	0.26
Total South Korea		253	0.26
Spain - 0.18% (0.40%)			
Cellnex Telecom	5,597	178	0.18
Total Spain		178	0.18
Sweden - 1.36% (0.95%)			
Billerud	42,059	279	0.28
Essity 'B'	46,691	903	0.91
Oatly Group	72,908	90	0.09
SCA 'B'	7,883	82	0.08
Total Sweden		1,354	1.36
Switzerland - 0.92% (0.80%)			
Geberit	1,151	509	0.51
Nestlé	4,221	404	0.41
Total Switzerland		913	0.92

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 65.12% (65.82%) (continued)			
Taiwan - 0.20% (0.18%)			
Taiwan Semiconductor Manufacturing	14,000	195	0.20
Total Taiwan		195	0.20
United States - 39.46% (38.78%)			
Adobe	890	378	0.38
Advanced Drainage Systems	1,773	168	0.17
Advanced Micro Devices	1,485	132	0.13
Albemarle	508	84	0.08
Apellis Pharmaceuticals	3,172	63	0.06
Apple	5,594	854	0.86
Applied Materials	4,180	493	0.50
ASGN	3,804	226	0.23
Autodesk	4,071	671	0.68
Avantor	13,917	222	0.22
Biocryst Pharmaceuticals	16,148	93	0.09
Biogen IDEC	222	47	0.05
Booking Holdings	238	550	0.55
Bright Horizons	3,095	233	0.23
Cadence Design Systems	765	139	0.14
Celldex Therapeutics	6,763	186	0.19
Clearwater Paper	18,403	462	0.47
Coherent	5,276	194	0.20
Colgate-Palmolive	3,178	188	0.19
Crown Castle REIT	11,897	1,001	1.01
Cytokinetics	4,176	108	0.11
Danaher	1,663	330	0.33
Darling International	6,686	360	0.36
Deere & Company	854	285	0.29
Edwards Lifesciences	6,760	431	0.43
Eli Lilly	1,385	489	0.49
Equinix Real Estate Investment Trust	1,544	972	0.98
Fiserv	8,580	842	0.85
Freeport-McMoRan 'B'	5,440	189	0.19
Gilead Sciences	8,500	503	0.51
Graphic Packaging Holding	18,182	342	0.34
Humana	1,288	458	0.46
IDEX	2,054	360	0.36
Insmed	3,177	55	0.06
Intellia Therapeutics	3,805	125	0.13
Intra-Cellular Therapies	7,153	344	0.35
Intuit	476	189	0.19

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 65.12% (65.82%) (continued)			
United States - 39.46% (38.78%) (continued)			
Kadant	1,818	316	0.32
KLA	1,744	697	0.70
Krystal Biotech	2,712	272	0.27
Leslie's	7,704	38	0.04
Louisiana Pacific	10,883	644	0.65
Lowe's	998	182	0.18
Lululemon Athletica	2,171	639	0.64
Madrigal Pharmaceuticals	193	31	0.03
Marriott International	9,117	1,431	1.44
Marvell Technology	21,666	1,097	1.11
MercadoLibre	82	79	0.08
Mercer International	24,361	168	0.17
Micron Technology	4,052	225	0.23
Microsoft	7,695	2,009	2.03
Middlesex Water	10,271	642	0.65
Mirum Pharmaceuticals	4,583	92	0.09
Natera	5,639	198	0.20
Neurocrine Biosciences	8,543	676	0.68
NextEra Energy	8,953	510	0.51
Nucor	1,360	182	0.18
Otis Worldwide Corporation	1,654	117	0.12
Packaging Coporation of America	3,977	474	0.48
PayPal Holdings	9,328	550	0.55
Pool.com	3,737	1,117	1.13
Qualcomm	2,020	208	0.21
Qualys	4,839	522	0.53
Quest Diagnostics	1,856	195	0.20
Rapid7	7,989	285	0.29
Salesforce.com	3,623	634	0.64
Seagen	4,377	652	0.66
Service Corporation International	2,348	122	0.12
Shoals Technologies	24,903	502	0.51
Splunk	2,269	191	0.19
Stride	7,299	217	0.22
Sunnova Energy International	8,581	118	0.12
Sylvamo	5,922	226	0.23
Synopsys	3,699	1,299	1.31
Tenable Holdings	25,254	954	0.96
Thermo Fisher Scientific	2,140	913	0.92
TopBuild	1,631	347	0.35
TransUnion	9,197	570	0.57

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 65.12% (65.82%) (continued)			
United States - 39.46% (38.78%) (continued)			
UFP Industries	7,657	611	0.62
Ulta Beauty	2,168	750	0.76
UnitedHealth Group	1,110	437	0.44
Ventas	13,378	505	0.51
Visa 'A'	2,784	515	0.52
Walt Disney	14,702	1,015	1.02
Waste Management	3,490	444	0.45
Weyerhaeuser	26,015	688	0.69
Wolfspeed	763	39	0.04
Zoetis	5,903	863	0.87
Zurn Water Solutions	7,013	166	0.17
Total United States		39,140	39.46
Total Equities		64,586	65.12
Collective Investment Schemes -17.57% (14.21%)			
Offshore Collective Investment Schemes - 17.00% (13.50%)			
Banque USD ETF	2,072	1,838	1.85
iShares Edge MSCI USA Quality Factor UCITS ETF	431,859	3,853	3.89
Pictet-Asian Equities Ex Japan Z USD	17,068	4,937	4.98
Pictet-Digital	4,427	2,064	2.08
Pictet-Emerging Local Currency Debt Z USD	10,353	1,680	1.69
Pictet-Robotics Z	7,524	2,016	2.03
UBS ETF (IE) CMCI Composite SF UCITS ETF	5,863	473	0.48
Total Offshore Collective Investment Schemes		16,861	17.00
Exchange Traded Commodities - 0.57% (0.71%)			
Invesco Physical Gold USD	3,798	561	0.57
Total Collective Investment Schemes		17,422	17.57
Futures - 0.37% (0.41%)			
CME Nasdaq 100 E-Mini September 2023	22	290	0.30
CME Nikket 225 September 2023	29	59	0.06
CME S&P 500 E-Mini September 2023	11	13	0.01
Total Futures		362	0.37

Portfolio statement (continued)

as at 31 July 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Forward Currency Contracts - 0.13% (0.01%)			
Sell Euro	€(3,400,000)	(2,918)	
Buy UK sterling	£2,929,052	2,929	
Expiry date 7 September 2023		11	0.01
Sell US dollar	$(53,200,000)	(41,342)	
Buy UK sterling	£41,462,504	41,463	
Expiry date 7 September 2023		121	0.12
Total forward currency contracts		132	0.13
Portfolio of investments		88,969	89.71
Other net assets		10,204	10.29
Total net assets		99,173	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 Jan 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

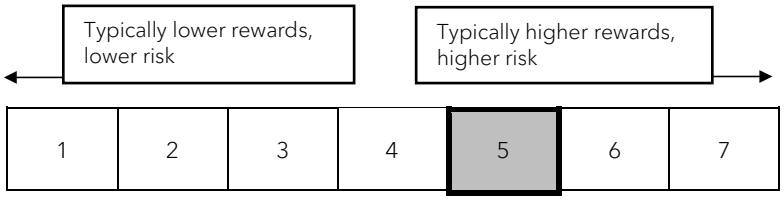
as at 31 July 2023

	31 July 2023		31 January 2023	
Credit breakdown*	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	6,467	6.52	6,941	12.58
Total bonds	6,467	6.52	6,941	12.58
Forward currency contracts – assets	132	0.13	5	0.01
Collective Investment Schemes	17,422	17.57	7,853	14.21
Futures – assets	362	0.37	230	0.41
Equities	64,586	65.12	36,358	65.82
Investments as shown in the balance sheet	88,969	89.71	51,387	93.03
Total value of investments	88,969	89.71	51,387	93.03

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for EPM and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling; the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

During the period the risk and reward indicator changed from 4 to 5.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation**	
	31.07.23	31.01.23
	p	p
Change in net assets per share		
Opening net asset value per share	100.04	100.00
Return before operating charges*	1.06	0.94
Operating charges	(0.44)	(0.90)
Return after operating charges*	0.62	0.04
Distributions+	(0.50)	(0.50)
Retained distribution on accumulation shares+	0.50	0.50
Closing net asset value per share	100.66	100.04
* after direct transaction costs of:	0.04	0.14
Performance		
Return after charges	0.62%	0.04%
Other information		
Closing net asset value (£000s)	99,173	55,235
Closing number of shares	98,524,921	55,214,241
Operating charges++	0.93%	0.93%
Direct transaction costs	0.04%	0.14%
Prices		
Highest share price (p)	102.40	103.80
Lowest share price (p)	94.44	91.48

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

**Class 'A' Accumulation launched on 24 February 2022.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 31 July 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period*
30.09.23	group 1	interim	0.500	-	0.500	0.177
30.09.23	group 2	interim	0.143	0.357	0.500	0.177

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 31 July 2023

*The Sub-Fund launched on 24 February 2022.

Financial statements - True Potential Pictet Aggressive (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		24 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		1,536		(696)
Revenue	710		171	
Expenses	(329)		(101)	
Interest payable and similar charges	(4)		(2)	
Net revenue before taxation	377		68	
Taxation	(38)		(16)	
Net revenue after taxation		339		52
Total return/(deficit) before distributions		1,875		(644)
Distributions		(338)		(52)
Change in net assets attributable to shareholders from investment activities		1,537		(696)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 July 2023

	1 February 2023 to 31 July 2023		24 February 2022 to 31 July 2022**	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		55,235		-
Amounts receivable on issue of shares	46,105		35,171	
Amounts payable on cancellation of shares	(4,197)		(1,259)	
		41,908		33,912
Change in net assets attributable to shareholders from investment activities		1,537		(696)
Retained distribution on accumulation shares		493		60
Closing net assets attributable to shareholders		99,173		33,276

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

**The Sub-Fund launched on 24 February 2022.

Balance Sheet (unaudited)

as at 31 July 2023

	31 July 2023	31 January 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	88,969	51,387
Current assets:		
Debtors	2,885	1,414
Cash and bank balances and amounts held at futures clearing houses and brokers	9,039	5,116
Total assets	100,893	57,917
Liabilities:		
Investment liabilities	-	-
Creditors:		
Bank overdraft (including futures overdraft)	(397)	(192)
Other creditors	(1,323)	(2,490)
Total liabilities	(1,720)	(2,682)
Net assets attributable to shareholders	99,173	55,235

Further Information

Distributions and reporting dates

Where net revenue is available it is distributed/allocated from the Sub-Funds as below. In the event of a distribution, shareholders will receive a tax voucher.

XD dates	1 August	Interim	payment/ allocation dates	29 September	True Potential Schroders Balanced
	1 February	Final		29 March	True Potential Schroders Cautious
					True Potential Pictet Defensive
					True Potential Pictet Cautious
					True Potential Pictet Balanced
					True Potential Pictet Growth
					True Potential Pictet Aggressive

XD dates	2 May	Quarter 1	payment/ allocation dates	30 June	True Potential Schroders Cautious Income
	1 August	Interim		29 September	True Potential Waverton Income
	1 November	Quarter 3		29 December	
	1 February	Final		30 March	

XD dates	1 March	Month 1	payment/ allocation dates	29 March	True Potential UBS Income
	1 April	Month 2		29 April	
	3 May	Month 3		31 May	
	1 June	Month 4		30 June	
	1 July	Month 5		29 July	
	1 August	Month 6		31 August	
	1 September	Month 7		29 September	
	3 October	Month 8		31 October	
	1 November	Month 9		30 November	
	1 December	Month 10		30 December	
	4 January	Month 11		31 January	
	1 February	Final		28 February	

Reporting dates	31 January	Annual	All Sub-Funds
	31 July	Interim	All Sub-Funds

Buying and selling shares

The property of the Sub-Funds is valued at 5pm on each business day, and the prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

The minimum initial investment and holding apply to the Sub-Funds as follows:

	Minimum initial Investment and holding
A Income shares	£1
A Accumulation shares	£1
B Income shares*	£100,000
B Accumulation shares*	£100,000

* Share class not currently available for investment.

The minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion. Further details of this can be found within the prospectus.

Benchmark

True Potential Schroders Balanced

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 40-85% Shares Sector Average (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Schroders Cautious

UK CPI (Consumer Price Index) is a good measure of inflation and is the target set for the Sub-Fund's performance to exceed over a rolling 5-year period. The ACD has selected this target benchmark as the ACD believes it best reflects the target of returns above inflation over a rolling 5-year period.

True Potential Schroders Cautious Income

UK CPI (Consumer Price Index) is a good measure of inflation and is the target set for the Sub-Fund's performance to exceed over a rolling 5-year period. The ACD has selected this target benchmark as the ACD believes they best reflect the target of returns above inflation over a rolling 5-year period. Investors should note that prior to 27 December 2019, the target benchmark for this Sub-Fund was to exceed UK CPI (Consumer Price Index) over a rolling 5-year period, together with an income target to provide an income distribution of 4% per annum.

True Potential UBS Income

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 20% - 60% Shares Sector Average (as a comparator benchmark).

The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.

The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Waverton Income

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 20% - 60% Shares Sector Average (as a comparator benchmark).

The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.

The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Pictet Defensive

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 0 - 35% Shares Sector Average (as a comparator benchmark).

The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.

The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Pictet Cautious

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 20% - 60% Shares Sector Average (as a comparator benchmark).

The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.

The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Pictet Balanced

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 40-85% Shares Sector Average (as a comparator benchmark).

The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.

The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Pictet Growth

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Flexible Investment Sector Average (as a comparator benchmark).

The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.

The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only

True Potential Pictet Aggressive

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Flexible Investment Sector Average (as a comparator benchmark).

The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.

The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

Appointments

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Peter Coward
Thomas Finch (appointed 28 November 2022)
Neil Johnson (resigned 28 February 2023)
Keith McDonald
Michael Martin
Brian Shearing
Christine Montgomery (resigned 21 December 2022)
Simon White
Fiona Laver (appointed 04 May 2023)
True Potential LLP

Independent Non-Executive Partners of the ACD
Michael Martin
Christine Montgomery (resigned 21 December 2022)
Simon White
Fiona Laver (appointed 04 May 2023)

Non-Executive Partners of the ACD
Peter Coward

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